



Manulife

Investment Management

Manulife Funds

Semi-Annual Report
(Unaudited)

For the financial period ended
30 June 2024

Manulife Funds

Manulife Singapore Bond Fund

Manulife Singapore Equity Fund

Manulife Asia Pacific Investment Grade Bond Fund

Manulife Global Asset Allocation - Growth Fund

Manulife SGD Income Fund

GENERAL INFORMATION

As at 30 June 2024

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IMPORTANT INFORMATION

Manager of the Funds: Manulife Investment Management (Singapore) Pte. Ltd. ("Manulife") (Company Registration Number: 200709952G)

The information provided herein does not constitute financial advice, an offer or recommendation with respect to the Funds.

Opinions, forecasts and estimates on the economy, financial markets or economic trends of the markets mentioned herein are not necessarily indicative of the future or likely performance of the Funds. **The Funds may use financial derivative instruments for efficient portfolio management and/or hedging.**

Investments in the Funds are not deposits in, guaranteed or insured by the Manager and involve risks. Past performance of the manager or sub-manager is not necessarily indicative of their future performance. The value of units in the Funds and any income accruing to them may fall or rise. Past performance of the Funds are not necessarily indicative of future performance. Investors should read the prospectus, and seek advice from a financial adviser before deciding whether to purchase units in the Funds. A copy of the prospectus and the product highlights sheets can be obtained from Manulife or its distributors. In the event an investor chooses not to seek advice from a financial adviser, he should consider whether the Funds are suitable for him.

Distributions are not guaranteed. Investors should refer to the prospectus for the distribution policy of the Funds. The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Funds as well as the rate and frequency of distributions to be made. Distributions may be made out of (a) income, or (b) net realised gains, or (c) capital of the Funds, or (d) gross income while charging all or part of the fees and expenses to capital, or (e) any combination of (a), (b), (c) and/or (d). Past distribution yields and payments are not necessarily indicative of future distribution yields and payments. Any payment of distributions by the Funds is expected to result in an immediate decrease in the net asset value per unit of the Funds.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

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Manager's Investment Report

As of 30 June 2024

Manulife Singapore Bond Fund (the "Fund")

Market Review¹

The first half of 2024 saw further volatility in markets as investors recalibrated their expectations for the path of monetary policy amidst a global economy that has held up better than expected over the first half of the year, as well as elevated geopolitical tensions and a mixed inflationary environment. Central banks broadly continued to emphasize data dependency, with officials mostly maintaining their steadfast stances on tight policy rates. The backdrop for risk assets remained strong, with resilient economic data providing support and lending further credibility to the soft-landing narrative. Both US Treasury and SGD-denominated sovereign yields repriced higher in the first half of the year from the end of last year, across steeper curves.

The US Federal Reserve (Fed) made no changes to its fed funds rate, leaving it in the range of 5.25% to 5.50% over the first half of the year. Fed Chairman Jerome Powell indicated numerous times that it would be appropriate for them to "begin dialing back policy restraint at some point this year", but also reiterated that the Fed is unlikely to begin easing policy until they are confident that inflation is trending "sustainably towards 2.0%". In their latest June meeting, the Fed continued to maintain their data dependency stance, preferring to wait for further data validating the decelerating trend of inflation. The Federal Open Market Committee's (FOMC) interest rate projection, however, showed a reduction in the median number of cuts this year to just one, complicating the outlook for interest rates.

Singapore's economy remained largely resilient over the first half, with first quarter gross domestic product (GDP) figures painting a rosier picture with growth at 2.7% on a year-on-year basis. There were still lingering worries, particularly in the externally oriented sectors, as international trade continued on its sluggish path. The latest non-oil domestic exports (NODX) growth for May 2024 was still in contractionary territory, printing -0.1% year-on-year, extending the broad trade weakness since the start of the year. Core inflation in Singapore remained sticky, with the latest May 2024 figure at 3.1% year-on-year. The preceding months also saw similar prints, as sticky services inflation, supported by a tight labour market, domestically kept this figure elevated over the first half of the year. The Monetary Authority of Singapore (MAS) still expects core inflation to remain elevated for the most part of 2024 but to see a slowdown in the last quarter and into 2025, with current inflation on track with their forecast.

SGD-denominated and Asian USD-denominated credit spreads ended the period tighter yet again, as risk assets were supported by the continuation of resilient economic data and with investors still having cash to deploy across the region. The geopolitical tensions and uncertainties in the first half of the year largely did not meaningfully impact the prevailing positive sentiment over risk assets. Further concrete measures announced by the Chinese government to aid the economy also lent some support to the Goldilocks theme. Global equities were also higher across the period, with the larger cap growth stocks in particular continuing to outperform.

Fund Review²

During the period under review, the Fund returned -1.07% on a NAV-to-NAV basis, underperforming the benchmark by 0.55%. Performance was driven primarily by security selection, as the Fund's selection of

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2024. Global equities are represented by MSCI World Index.

² Based on Class A. The share class returned -6.02% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 1.74% (annualised) on a NAV-to-NAV basis and 1.38% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

SGD-denominated corporate bonds underperformed over the period relative to the benchmark. This was mostly offset by asset allocation, as the Fund continued to hold an overweight in SGD-denominated bonds over the period, which generated larger returns relative to the benchmark. Tighter credit spreads in the Fund's holdings of USD-denominated bonds also contributed positively to relative performance.

Outlook

There will be some challenges for the global economy moving into the second half of the year, as the lagged effects of a tight monetary policy comes more into play. After a resilient first few months of the year, June finally saw the coming of a few softer economic data points that suggest a moderation of the resiliency of the US economy, as seen from the first months of the quarter. Divergence in central bank policies were more evident in June, with the European Central Bank (ECB) being the first of the major central banks to cut interest rates by 0.25%. Data dependency, however, remains a key theme across these major global central banks, which is likely to feed into continued volatility in markets for the time being. Some potential risks lingering in the background include further deterioration of global economic data as well as political considerations stemming from elections, particularly in Europe and the US later in the year. Although somewhat in the rear mirror for now, a re-acceleration in inflation is one of a few tail risks that might delay or even defer the easing cycle to a time later than expected. Against such a backdrop and where yields remain at elevated levels, potential opportunities remain for Asia fixed income from both an income and potential capital appreciation perspective as we feel these are likely key drivers of performance as markets look to the next monetary easing cycle.

The domestic economy in Singapore has been held up largely by a tight labour market, with domestic spending particularly on services providing lifts to overall growth this year. Labour markets domestically could see some loosening over the rest of the year, particularly if the growth outlook for the global economy deteriorates, which might continue to place pressure on the domestic economy. The MAS will meet two more times later in the year to revisit policy settings, and we feel the stickiness in core inflation prints will likely keep them holding onto their tight policy stance, barring any external shocks. That said, the bar for a tightening of their policy remains high and is not our base case going into their next meeting in July.

Credit spreads ended the first half broadly tighter, with the outperformance from the earlier months being offset by some weakness in June. Spreads still look to be on the richer end of the valuation scale relative to historical levels. As yields rallied late in the first half of the year, issuers took advantage of cheaper financing costs to issue debt in the primary markets, which put spreads under pressure given the rich valuations in the secondary markets. That said, many of these new deals were well subscribed with books multiple times covered, which suggests that investors still likely have cash to deploy. This is particularly pertinent to new deals that provide decent concessions and attractive valuations. The Chinese property sector fared resiliently over the quarter, with more support measures by local governments being announced. SGD-denominated bond spreads also showed some weakness later in the first half and particularly in June, with the rally in yields bringing out sellers of credits and amidst increased supply particularly in the financials space. We continue to expect issuers to be opportunistic in issuing new debt in the primary markets and if yields continue to trend lower, we expect further supply pressure. Although spreads have corrected from the tights, they could be further impacted given evolving risk factors from potential increasing supply and geopolitical events. We still maintain our bottom-up credit selection approach, particularly in primary market deals. That said, we remain tactical in our credit allocation and exposure, preferring to harvest gains where appropriate and to be proactive in managing the Fund's risk as we continuously evaluate the risk-reward profile of our holdings.

Manager's Investment Report

As of 30 June 2024

Manulife Singapore Equity Fund (the "Fund")

Market Review¹

For the period under review, the Singapore equity market rallied with the MSCI Singapore Total Return Index around 12%, despite starting the year on a weak note for the first two months after a strong rally in December 2023. Despite disappointing economic data during the first quarter which continued to reveal weakness in market conditions, the market reversed its losses and ended the quarter marginally higher. Singapore's 2023 gross domestic product (GDP) growth came in at 1.1%, as the economy ended on a high note despite the challenging macro environment.

The Singapore equity market extended its rally into the second quarter, recording the highest level since February 2022. During a Monetary Authority of Singapore (MAS) review in April, MAS maintained the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) and kept the width and level of the band unchanged. This was the fourth hold, following 5 consecutive tightening moves since October 2021. Economic data were mixed during the quarter. 1Q24 GDP growth was 2.7% year-on-year (YoY) and both core and headline inflation remained relatively sticky at 3.1% YoY in the month of May. Non-oil domestic exports continued to fall during the quarter, at a much slower pace. Meanwhile in politics, Deputy Prime Minister Lawrence Wong was sworn in as Singapore's fourth Prime Minister on 15 May 2024.

With the commencement of Mainland China's 30-Day Visa Free Policy in February and the recovery in travel activity, tourist arrivals in the first half of 2024 grew 31% YoY to 8.24 million, on course to surpassing Singapore's 15-16.5 million full-year projection. The Ministry of Trade & Industry kept its 2024 GDP growth forecast at 1%-3%.

Fund Review

During the period under review, the Fund was competitive against the benchmark² on a NAV-to-NAV³ basis. A key contributor to performance was our overweight position in an agricultural product company on positive industry fundamentals and strong earnings capabilities. On the other hand, our overweight position in an energy and urban development player, whose sell-off had been in line with the fall in the S&P Global Clean Energy Index, detracted from performance.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2024. The Singapore equity market is represented by MSCI Singapore Total Return Index.

² MSCI Singapore Total Return Index.

³ The Fund returned 11.60% for Class A on a NAV-to-NAV basis and 6.02% on an offer-to-bid basis during the period. Since inception (14 September 2009), the class returned 3.26% (annualised) on a NAV-to-NAV basis and 2.90% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Outlook⁴

Despite a solid first half of 2024, global economic growth appears to have slowed down as US GDP numbers were revised sharply downwards. Global equities, however, continued with the soft-landing narrative, with most major equity markets advancing for the month of June. Emerging markets (EM) and Asia equities outperformed developed markets (DM) equities for the month of June, and this was mainly on the back of technology strength in the Taiwan market and South Korea, with the tech sector rebounding strongly in recent months. Mainland China, on the other hand, retreated into the mid-year, as continued policy adjustments have been gradual and so far been insufficient to bolster domestic demand. Hence, the next Chinese Politburo meeting will be important and closely watched by investors for more clarity on policy directions. The Singapore equity market continued to do well in June, with the banking sector outperforming yet again on the back of more expectation of further pushouts of US Federal Reserve (Fed) interest rate cuts. We remain constructive on the Singapore equity market, given still cheap valuations and good yields, and a resilient domestic economy.

⁴ Global equities are represented by MSCI AC World Index; EM equities by MSCI EM Index; Asia equities by MSCI AC Asia ex Japan Index; DM equities by MSCI World Index.

Manager's Investment Report

As of 30 June 2024

Manulife Asia Pacific Investment Grade Bond Fund (the "Fund")

Market Review¹

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

In Mainland China, data released over the period showed an economic acceleration. The Caixin Manufacturing Purchasing Managers' Index (PMI) ticked up to 51.7 in May from 51.4 in April, remaining in expansionary territory (above the 50 mark) and reaching its highest point since July 2022 on the back of expanded production. First-quarter GDP increased by 5.3% YoY, above estimates. Over the period, the People's Bank of China (PBoC) cut reserve ratio requirements (RRR) by 50 basis points (bps) to 10% and the 5-year loan prime rate by 25 bps to 3.95%, respectively. Towards the end of the period, Mainland China started issuing RMB 1 trillion worth of ultra-long special government bonds to support the budget. Mainland China's local government bond yields trended lower over the period. In India, government bond yields had a volatile path towards the end of the period in response to the general election result. Prime Minister Narendra Modi's party surprised the market by not winning a majority in the final election results. However, the market settled after cabinet appointments suggested policy continuity. In June, Indian sovereign bonds were officially added to J.P. Morgan's Government Bond Index-Emerging Markets (GBI-EM) suite. On the economic front, India's first-quarter GDP grew by 7.8%, above estimates, while inflation decelerated in May (4.75% YoY). India's local government bond yields trended lower over the period. In Indonesia, Bank Indonesia (BI) surprised the market and increased its key interest rate by 25 bps to 6.25% to support its currency in April. Inflation in April rose by 2.84% YoY, below estimates, while first-quarter GDP grew by 5.11%, above estimates. Towards the end of the period, there were fiscal concerns in the market as an article suggested President-elect Prabowo is planning to increase Indonesia's debt ratio to 50% of GDP from 39% over the next five years, which was then denied by Prabowo's team. Indonesia's local government bond yields rose over the period.

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

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2024. Asian IG credits are represented by J.P. Morgan Asian Investment Grade Corporate Bond Index.

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

Fund Review²

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

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

Outlook

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

² Based on Class A-MDis. The share class returned 1.68% on a NAV-to-NAV basis and -3.41% on an offer-to-bid basis during the period. Since inception (21 January 2014), the share class returned 2.33% (annualised) on a NAV-to-NAV basis and 1.83% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manager's Investment Report

As of 30 June 2024

Manulife Global Asset Allocation – Growth Fund (the “Fund”)

Market Review¹

The first half of 2024 saw positive returns across equity markets while fixed income markets were mixed, amid a higher-for-longer interest rate environment. Despite positive returns among major equity indices, broad market breadth and participation narrowed during the period, and considerably in Q2 with most gains concentrated in large-cap growth stocks bolstered by continued enthusiasm surrounding artificial intelligence (AI). Markets began the year with expectations for around six US Federal Reserve (Fed) interest rate cuts, with the first one occurring in March. However, throughout the period, these expectations have been further priced out and dwindled to three cuts by the year-end, given resilient US economic data and a pickup in inflation, though the Fed has only guided for one cut.

Q1 was a solid quarter for global equities, as stock prices were pushed higher by technology names amid AI enthusiasm despite the potential for a reduced magnitude of interest rate cut expectations. Market breadth improved as value stocks also gained traction near the end of the quarter. Fixed income was mixed, given the guidance for less interest rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. In the US, positive equity gains were supported by strong corporate earnings, particularly from the “Magnificent Seven”. Economic data releases during the quarter indicated ongoing economic resilience with gross domestic product (GDP) growth revised up and a resilient US labour market, while US inflation ticked up modestly, prompting the Fed to keep interest rates unchanged. Elsewhere in Europe, euro-zone economic data improved over the quarter, with improving composite Purchasing Managers' indices (PMI) and falling inflation data, which helped lift equities and the euro. The Swiss National Bank (SNB) surprised the market with a 25 basis points (bps) cut. Within Asia, Japanese equities had a strong rally with gains being boosted by increasing traction and interest from foreign investors amid solid corporate earnings announcements. The Bank of Japan (BoJ) ended its negative interest rate era for the first time in 17 years. Chinese equities struggled, given concerns over a sluggish property market, while the Taiwan market, India, and Philippines were positive.

The positive market momentum from Q1 extended into Q2, which was characterised by a concentrated market breadth with bifurcated returns among major equity indices, led by a handful of US large-cap growth names. In the US, equities continued to edge higher, driven by the technology and communication services sectors. Markets began the quarter with an aggressive pullback of interest rate cut expectations given a strong pickup in US economic data in April, which marked the first negative month in 1H 2024. However, throughout the quarter, uncertainty dissipated somewhat and optimism for a soft landing was back. Europe and the UK saw positive macro data points as growth prospects improved, alongside falling inflation. European equities fell in June amid heightened political uncertainty in France, following President Emmanuel Macron's call for a snap election. The European Central Bank (ECB) delivered a 25 bps interest rate cut. Within Asia, Japanese equities weakened as the Japanese yen fell to a 38-year low. Chinese equities rebounded as investor sentiment improved, due to property market initiatives by the government and improving economic activity.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2024. “Magnificent Seven” refers to Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla. Global equities are represented by MSCI AC World Index; Japanese equities by MSCI Japan Index; Chinese equities by MSCI China Index; Taiwanese equities by Taiwan Stock Exchange Weighted Index; Indian equities by S&P BSE Sensex Index; Philippines equities by Philippine Stock Exchange Index; US equities by S&P 500 Index; European equities by MSCI Europe Index; Asia Pacific ex-Japan equities by MSCI AC Asia ex Japan Index; Latin America equities by MSCI EM Latin America Index. The securities mentioned are for illustrative purpose only. The information neither indicates any actual portfolio holdings nor constitutes any investment recommendation or advice.

Over 1H 2024, the MSCI AC World Index gained 11.58%. Regionally, the US led the gains with the S&P 500 Index rising 15.29%, followed by Asia Pacific ex-Japan equities (up 8.63%) given strong performances in the Taiwan market and India. Latin America was the only market to fall into negative territory, down 15.48% as both Brazil and Mexico dragged it down.

Sector-wise, information technology stood at the forefront of the year-to-date (YTD) rankings, gaining 25.22%, followed by communication services (22.21%) driven by AI enthusiasm. The interest rate-sensitive real estate sector lagged and was the only sector with negative returns (down 3.39%), as higher-for-longer interest rates put pressure on the sector.

Fixed income markets ended 1H 2024 with mixed performances in the face of reduced magnitude of interest rate cut expectations. The FTSE World Government Bond Index fell 3.96% over the period, while the Bloomberg Global Aggregate Corporate Index fell 0.92%. Less interest rate-sensitive and riskier segments, like high yield bonds, fared well with the Bloomberg Global High Yield Index up 3.18% and the Bloomberg US High Yield Index up 2.58%.

In foreign exchange, most major currencies weakened against the US dollar over the period, including the Japanese yen (down 12.36%), Euro (down 2.98%), and British pound (down 0.84%).

Fund Review²

Over the period under review, the Fund was positive, primarily driven by the equity allocation while the fixed income allocation detracted. The Fund ended the period with approximately 41% in equities, 53% in fixed income, 1% in commodities, and the rest in cash.

Within equities, North American equities were a notable portfolio contributor, as well as Japanese equities. Other allocations in European equities and Asia Pacific ex-Japan equities were positive contributors. Within fixed income, international bonds were the largest overall portfolio detractor, followed by US bonds. Emerging markets (EM) bonds slightly detracted, while Asian bonds were positive. The cash allocation also contributed slightly. The Fund remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Outlook

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US presidential election could pose challenges to investor sentiment. We also expect that the first half of 2024 will be more challenging for global economic growth.

We believe we are at, or soon past peak interest rates and the global easing cycle has begun with global disinflation firmly in place. All major central banks have indicated that their next moves are cuts, provided inflation continues to moderate, except for the Bank of Japan (BoJ), which finally moved out of its negative interest rate policy. We still expect cuts to occur in most developed markets in 2024, even with inflation in the 2%-3% range, as markets reprice the reduced magnitude of cut expectations. The Federal Open Market Committee (FOMC) decision in March was to keep interest rates steady while continuing to keep three rate cuts on its dot-plot calendar this year. It has provided a source of comfort to markets, which have been braced for incrementally hawkish messaging. The balance of risks is now weighed towards a later start to the Fed's easing cycle, which would be able to adjust gently, given healthy growth, full employment, and

² Based on Class A-MDis SGD. The share class returned 5.06% on a NAV-to-NAV basis and -0.20% on an offer-to-bid basis during the period. Since inception (9 October 2014), the share class returned 1.53% (annualised) on a NAV-to-NAV basis and 1.00% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

under-control inflation. Our base case is presently for cuts to begin in June. While recent data strongly suggests an extended cycle, we continue to caution for an economic slowdown around mid-year, once the full effect of past interest rate hikes have filtered through the system.

We maintain our medium-term view that US economic growth is the “cleanest dirty shirt” for now, as the US’s recession odds are lower than in other developed market economies and declining in light of the Fed’s telegraphed early pivot. We still have a low-to-medium recession conviction for Q2/Q3 and continue to emphasize weakness in non-US economic growth (Europe, Japan, and Canada) where recessions are more likely to happen. That said, whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment, and, among other things, earnings may weaken in the coming six months, although we are mindful that going into the US presidential election in November, it is likely fiscal support will remain strong to help the positive macro narrative. Given that outcome, the Fed would have to make the critical concession of cutting interest rates while inflation remains above their target. Markets could be particularly sensitive to any variance away from the soft-landing narrative. If we, however, observe that the data is too strong, we could see further pricing out of the Fed’s fund rate cuts.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in Mainland China, with particularly persistent tail risks in the property sector. In our view, easier monetary policy does not sufficiently stimulate lending. Incremental economic policy to stabilise the real estate sector and improve consumer and corporate sentiment will continue, but large-scale fiscal stimulus appears less likely. Consequently, we feel Mainland China will not be the main driver of global/regional manufacturing activity. We believe the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favourable side of the equation. To sustain the ongoing domestic stock market rally, we need to get more clarity on the Chinese government’s economic reforms, growth, and budget deficit targets. For the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would also need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global interest rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind. Corporate earnings have generally remained strong, and consumers have remained resilient for the most part. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impact on revenue monetisation, productivity and cost-cutting, and seek pockets of related growth opportunities. We believe the second half of 2024 should see a more favourable environment for equities, with corporate earnings strength broadening beyond large-cap technology names, while market support into the US presidential election in November should also help keep markets broadly buoyant.

Overall, we expect the market to experience some volatility in the first half of 2024, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the global economy, given tighter credit conditions and may see higher interest rates for longer than expected, but may also not come off at the magnitude the market has priced in. Tactical positioning will be more prevalent again as we continue into 2024, to nimble add and de-risk portfolios, as well as add to yield opportunities as they arise.

Manager's Investment Report

As of 30 June 2024

Manulife SGD Income Fund (the "Fund")

Market Review¹

The first half of 2024 saw further volatility in markets as investors recalibrated their expectations for the path of monetary policy amidst a global economy that has held up better than expected over the first half of the year, as well as elevated geopolitical tensions and a mixed inflationary environment. Central banks broadly continued to emphasize data dependency, with officials mostly maintaining their steadfast stances on tight policy rates. The backdrop for risk assets remained strong, with resilient economic data providing support and lending further credibility to the soft-landing narrative. Both US Treasury and SGD-denominated sovereign yields repriced higher in the first half of the year from the end of last year, across steeper curves.

The US Federal Reserve (Fed) made no changes to its fed funds rate, leaving it in the range of 5.25% to 5.50% over the first half of the year. Fed Chairman Jerome Powell indicated numerous times that it would be appropriate for them to "begin dialing back policy restraint at some point this year", but also reiterated that the Fed is unlikely to begin easing policy until they are confident that inflation is trending "sustainably towards 2.0%". In their latest June meeting, the Fed continued to maintain their data dependency stance, preferring to wait for further data validating the decelerating trend of inflation. The Federal Open Market Committee's (FOMC) interest rate projection, however, showed a reduction in the median number of cuts this year to just one, complicating the outlook for interest rates.

Singapore's economy remained largely resilient over the first half, with first quarter gross domestic product (GDP) figures painting a rosier picture with growth at 2.7% on a year-on-year basis. There were still lingering worries, particularly in the externally oriented sectors, as international trade continued on its sluggish path. The latest non-oil domestic exports (NODX) growth for May 2024 was still in contractionary territory, printing -0.1% year-on-year, extending the broad trade weakness since the start of the year. Core inflation in Singapore remained sticky, with the latest May 2024 figure at 3.1% year-on-year. The preceding months also saw similar prints, as sticky services inflation, supported by a tight labour market, domestically kept this figure elevated over the first half of the year. The Monetary Authority of Singapore (MAS) still expects core inflation to remain elevated for the most part of 2024 but to see a slowdown in the last quarter and into 2025, with current inflation on track with their forecast.

SGD-denominated and Asian USD-denominated credit spreads ended the period tighter yet again, as risk assets were supported by the continuation of resilient economic data and with investors still having cash to deploy across the region. The geopolitical tensions and uncertainties in the first half of the year largely did not meaningfully impact the prevailing positive sentiment over risk assets. Further concrete measures announced by the Chinese government to aid the economy also lent some support to the Goldilocks theme. Global equities were also higher across the period, with the larger cap growth stocks in particular continuing to outperform.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2024. Global equities are represented by MSCI World Index.

Fund Review²

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis. This was driven by the Fund's allocation to both USD and SGD-denominated bonds and tighter credit spreads in these bonds over the period. The Fund's bond carry also contributed positively to total returns. This was partially offset by the negative mark-to-market returns due to a broadly rising interest rate environment.

Outlook

There will be some challenges for the global economy moving into the second half of the year, as the lagged effects of a tight monetary policy comes more into play. After a resilient first few months of the year, June finally saw the coming of a few softer economic data points that suggest a moderation of the resiliency of the US economy, as seen from the first months of the quarter. Divergence in central bank policies were more evident in June, with the European Central Bank (ECB) being the first of the major central banks to cut interest rates by 0.25%. Data dependency, however, remains a key theme across these major global central banks, which is likely to feed into continued volatility in markets for the time being. Some potential risks lingering in the background include further deterioration of global economic data as well as political considerations stemming from elections, particularly in Europe and the US later in the year. Although somewhat in the rear mirror for now, a re-acceleration in inflation is one of a few tail risks that might delay or even defer the easing cycle to a time later than expected. Against such a backdrop and where yields remain at elevated levels, potential opportunities remain for Asia fixed income from both an income and potential capital appreciation perspective as we feel these are likely key drivers of performance as markets look to the next monetary easing cycle.

The domestic economy in Singapore has been held up largely by a tight labour market, with domestic spending particularly on services providing lifts to overall growth this year. Labour markets domestically could see some loosening over the rest of the year, particularly if the growth outlook for the global economy deteriorates, which might continue to place pressure on the domestic economy. The MAS will meet two more times later in the year to revisit policy settings, and we feel the stickiness in core inflation prints will likely keep them holding onto their tight policy stance, barring any external shocks. That said, the bar for a tightening of their policy remains high and is not our base case going into their next meeting in July.

Credit spreads ended the first half broadly tighter, with the outperformance from the earlier months being offset by some weakness in June. Spreads still look to be on the richer end of the valuation scale relative to historical levels. As yields rallied late in the first half of the year, issuers took advantage of cheaper financing costs to issue debt in the primary markets, which put spreads under pressure given the rich valuations in the secondary markets. That said, many of these new deals were well subscribed with books multiple times covered, which suggests that investors still likely have cash to deploy. This is particularly pertinent to new deals that provide decent concessions and attractive valuations. The Chinese property sector fared resiliently over the quarter, with more support measures by local governments being announced. SGD-denominated bond spreads also showed some weakness later in the first half and particularly in June, with the rally in yields bringing out sellers of credits and amidst increased supply particularly in the financials space. We continue to expect issuers to be opportunistic in issuing new debt in the primary markets and if yields continue to trend lower, we expect further supply pressure. Although spreads have corrected from the tightness, they could be further impacted given evolving risk factors from potential increasing supply and geopolitical events. We still maintain our bottom-up credit selection approach, particularly in primary market deals. That said, we remain tactical in our credit allocation and exposure, preferring to harvest gains where appropriate and to be proactive in managing the Fund's risk as we continuously evaluate the risk-reward profile of our holdings.

² Based on Class A-QDis SGD. The share class returned 1.88% on a NAV-to-NAV basis and -1.17% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 0.70% (annualised) on a NAV-to-NAV basis and 0.30% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2024 (Unaudited)

	Manulife Singapore Bond Fund	
	For the financial period from 01/01/2024 to 30/06/2024 S\$	For the financial period from 01/01/2023 to 30/06/2023 S\$
INCOME		
Interest income	2,870,213	2,847,633
Sundry income	675	2,104
	<u>2,870,888</u>	<u>2,849,737</u>
LESS: EXPENSES		
Management fee	601,304	615,973
Registration fee	11,593	11,515
Trustee fee	38,872	39,685
Valuation fee	34,553	35,276
Custodian fee	15,550	16,475
Audit fee	9,411	8,721
Transaction cost	96,719	1,648
Miscellaneous	34,429	60,473
	<u>842,431</u>	<u>789,766</u>
NET INCOME	2,028,457	2,059,971
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net (losses)/gains on investments	(1,776,459)	4,263,896
Net losses on financial derivatives	(2,247,484)	(697,614)
Net foreign exchange (losses)/gains	(22,100)	38,211
	<u>(4,046,043)</u>	<u>3,604,493</u>
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	(2,017,586)	5,664,464
Less: Income tax expense	(247)	-
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	(2,017,833)	5,664,464

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2024 (Unaudited)

	Manulife Singapore Equity Fund	
	For the financial period from 01/01/2024 to 30/06/2024 S\$	For the financial period from 01/01/2023 to 30/06/2023 S\$
INCOME		
Dividend income	184,559	227,314
Sundry income	13	-
	<u>184,572</u>	<u>227,314</u>
LESS: EXPENSES		
Management fee	58,516	62,834
Registration fee	8,812	8,628
Trustee fee	4,987	4,959
Valuation fee	4,987	4,959
Custodian fee	733	758
Audit fee	9,411	8,721
Transaction cost	7,766	8,054
Miscellaneous	14,125	17,064
	<u>109,337</u>	<u>115,977</u>
NET INCOME	75,235	111,337
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS		
Net gains/(losses) on investments	769,970	(19,786)
Net foreign exchange losses	(47)	(1,126)
	<u>769,923</u>	<u>(20,912)</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	845,158	90,425
Less: Income tax expense	(958)	(2,522)
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	844,200	87,903

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2024 (Unaudited)

**Manulife Asia Pacific Investment
Grade Bond Fund**

	For the financial period from 01/01/2024 to 30/06/2024 S\$	For the financial period from 01/01/2023 to 30/06/2023 S\$
INCOME		
Interest income	13,062,177	9,675,213
	<u>13,062,177</u>	<u>9,675,213</u>
LESS: EXPENSES		
Management fee	2,071,748	1,927,478
Registration fee	28,816	23,484
Trustee fee	124,576	115,655
Valuation fee	110,735	102,804
Custodian fee	51,866	46,990
Audit fee	9,411	8,721
Transaction cost	5,968	4,497
Miscellaneous	115,927	170,171
	<u>2,519,047</u>	<u>2,399,800</u>
NET INCOME	10,543,130	7,275,413
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains on investments	11,253,356	12,622,018
Net losses on financial derivatives	(12,619,703)	(4,734,428)
Net foreign exchange gains/(losses)	136,809	(61,463)
	<u>(1,229,538)</u>	<u>7,826,127</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	9,313,592	15,101,540
Less: Income tax expense	(57,702)	(31,008)
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	<u>9,255,890</u>	<u>15,070,532</u>

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2024 (Unaudited)

**Manulife Global Asset Allocation -
Growth Fund**

	For the financial period from 01/01/2024 to 30/06/2024 US\$	For the financial period from 01/01/2023 to 30/06/2023 US\$
INCOME		
Dividend income	83,246	113,887
Interest income	3,301	8,377
Sundry income	92	-
	<u>86,639</u>	<u>122,264</u>
LESS: EXPENSES		
Management fee	78,401	89,783
Registration fee	33,059	35,086
Trustee fee	3,989	3,967
Valuation fee	3,989	3,967
Custodian fee	1,794	2,898
Audit fee	6,736	6,293
Transaction cost	2,778	2,086
Miscellaneous	19,105	21,474
	<u>149,851</u>	<u>165,554</u>
NET EXPENSE	(63,212)	(43,290)
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains on investments	316,147	839,694
Net losses on financial derivatives	(140,550)	(649,998)
Net foreign exchange losses	(7,153)	(3,704)
	<u>168,444</u>	<u>185,992</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	105,232	142,702
Less: Income tax refund/(expense)	9,359	(1,769)
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	<u>114,591</u>	<u>140,933</u>

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2024 (Unaudited)

Manulife SGD Income Fund

	For the financial period from 01/01/2024 to 30/06/2024 S\$	For the financial period from 01/01/2023 to 30/06/2023 S\$
INCOME		
Interest income	9,137,129	11,281,738
Sundry income	6,782	12,198
	<u>9,143,911</u>	<u>11,293,936</u>
LESS: EXPENSES		
Management fee	1,597,737	1,917,763
Registration fee	50,689	30,562
Trustee fee	87,047	103,913
Valuation fee	107,991	124,742
Custodian fee	29,139	36,605
Audit fee	12,722	11,678
Transaction cost	7,331	1,699
Miscellaneous	123,815	181,173
	<u>2,016,471</u>	<u>2,408,135</u>
NET INCOME	7,127,440	8,885,801
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains on investments	7,869,117	3,252,117
Net losses on financial derivatives	(5,875,073)	(4,099,004)
Net foreign exchange (losses)/gains	(674,170)	2,017,278
	<u>1,319,874</u>	<u>1,170,391</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	8,447,314	10,056,192
Less: Income tax expense	-	-
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	8,447,314	10,056,192

Financial Statements
Statement of Financial Position
As at 30 June 2024 (Unaudited)

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	165,198,770	176,152,219	8,228,190	7,975,248
Cash and bank balances	5,495,393	1,801,578	760	19,437
Margin deposit	225,944	-	-	-
Sales awaiting settlement	4,460,627	-	177,905	23,295
Receivables	1,628,655	2,246,314	25,324	12,054
Financial derivatives at fair value	68,122	1,552,900	-	-
TOTAL ASSETS	177,077,511	181,753,011	8,432,179	8,030,034
LIABILITIES				
Payables	1,606,450	1,345,857	63,386	43,638
Margin deposit	-	145,467	-	-
Purchase awaiting settlement	7,238,404	-	133,275	23,435
Financial derivatives at fair value	42,182	377	-	-
TOTAL LIABILITIES	8,887,036	1,491,701	196,661	67,073
EQUITY				
Net assets attributable to unitholders	168,190,475	180,261,310	8,235,518	7,962,961

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	S\$	S\$	US\$	US\$
ASSETS				
Portfolio of investments	541,854,911	545,981,775	10,736,097	12,110,969
Cash and bank balances	18,391,827	1,889,994	349,746	99,447
Margin deposit	1,038,124	1,352,318	48,297	82,541
Sales awaiting settlement	4,651,437	-	227,095	-
Receivables	7,493,538	10,048,039	10,080	4,283
Financial derivatives at fair value	34,139	8,879,049	20,507	65,167
TOTAL ASSETS	573,463,976	568,151,175	11,391,822	12,362,407
LIABILITIES				
Payables	3,123,815	1,706,859	98,270	95,701
Purchase awaiting settlement	19,427,577	-	-	-
Financial derivatives at fair value	1,611,329	477,476	31,588	225
TOTAL LIABILITIES	24,162,721	2,184,335	129,858	95,926
EQUITY				
Net assets attributable to unitholders	549,301,255	565,966,840	11,261,964	12,266,481

Financial Statements
Statement of Financial Position
As at 30 June 2024 (Unaudited)

	Manulife SGD Income Fund	
	30/06/2024	31/12/2023
	S\$	S\$
ASSETS		
Portfolio of investments	357,988,565	402,310,320
Cash and bank balances	19,750,550	10,841,016
Margin deposit	777,636	1,199,647
Sales awaiting settlement	7,036,275	-
Receivables	4,210,455	5,670,485
Financial derivatives at fair value	375,638	3,776,023
TOTAL ASSETS	390,139,119	423,797,491
LIABILITIES		
Payables	3,015,621	9,565,894
Purchase awaiting settlement	15,049,915	-
Financial derivatives at fair value	2,022,199	1,266,180
TOTAL LIABILITIES	20,087,735	10,832,074
EQUITY		
Net assets attributable to unitholders	370,051,384	412,965,417

Financial Statements

Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2024 (Unaudited)

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	30/06/2024 S\$	31/12/2023 S\$	30/06/2024 S\$	31/12/2023 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	180,261,310	171,325,929	7,962,961	8,421,926
Operations				
Change in net assets attributable to unitholders resulting from operations	(2,017,833)	9,693,526	844,200	101,885
Unitholders' contributions/ (withdrawals)				
Creation of units	10,628,742	59,921,933	507,576	935,902
Cancellation of units	(20,681,744)	(60,680,078)	(1,079,219)	(1,496,752)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(10,053,002)	(758,145)	(571,643)	(560,850)
Total (decrease)/increase in net assets attributable to unitholders	(12,070,835)	8,935,381	272,557	(458,965)
Net assets attributable to unitholders at the end of the financial period/year	168,190,475	180,261,310	8,235,518	7,962,961

Financial Statements

Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2024 (Unaudited)

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	30/06/2024 S\$	31/12/2023 S\$	30/06/2024 US\$	31/12/2023 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	565,966,840	501,313,275	12,266,481	13,886,957
Operations				
Change in net assets attributable to unitholders resulting from operations	9,255,890	27,402,840	114,591	479,426
Unitholders' contributions/ (withdrawals)				
Creation of units	76,043,400	168,860,443	226,566	268,191
Cancellation of units	(101,525,346)	(131,048,925)	(1,082,733)	(1,787,986)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(25,481,946)	37,811,518	(856,167)	(1,519,795)
Distribution	(439,529)	(560,793)	(262,941)	(580,107)
Total (decrease)/increase in net assets attributable to unitholders	(16,665,585)	64,653,565	(1,004,517)	(1,620,476)
Net assets attributable to unitholders at the end of the financial period/year	549,301,255	565,966,840	11,261,964	12,266,481

Financial Statements

Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2024 (Unaudited)

	Manulife SGD Income Fund	
	30/06/2024	31/12/2023
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	412,965,417	467,733,105
Operations		
Change in net assets attributable to unitholders resulting from operations	8,447,314	10,931,504
Unitholders' contributions/ (withdrawals)		
Creation of units	21,907,567	103,591,829
Cancellation of units	(65,288,020)	(150,405,929)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(43,380,453)	(46,814,100)
Distribution	(7,980,894)	(18,885,092)
Total decrease in net assets attributable to unitholders	(42,914,033)	(54,767,688)
Net assets attributable to unitholders at the end of the financial period/year	370,051,384	412,965,417

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary			
Fixed income securities			
Airlines			
Singapore Airlines Limited Series EMTN (BR) 3.13% 23/08/2027	500,000	494,320	0.29
Singapore Airlines Limited Series MTN (BR) 3.035% 11/04/2025	500,000	496,965	0.30
Total Airlines		991,285	0.59
Automotive			
Geely Automobile Holdings Limited Var Perpetual	257,000	345,687	0.21
Hyundai Capital Services Incorporation 1.25% 08/02/2026	400,000	506,276	0.30
Hyundai Capital Services Series 2.5% 24/01/2027	200,000	252,193	0.15
LG Energy Solution 5.375% 02/07/2027	288,000	388,128	0.23
Total Automotive		1,492,284	0.89
Banks			
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	1,250,000	1,265,775	0.75
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	400,000	539,627	0.32
Bank of East Asia Limited Series EMTN Var 13/03/2027	250,000	340,683	0.20
Bank of East Asia Limited Series EMTN Var 27/06/2034	334,000	449,048	0.27
BNP Paribas Series EMTN Var 15/02/2034	500,000	499,810	0.30
DBS Group Holdings Limited Var Perp	1,500,000	1,496,640	0.89
HDFC Bank Limited Series EMTN 5.196% 15/02/2027	250,000	337,112	0.20
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	200,000	272,005	0.16
HSBC Holdings Plc Series EMTN Var 26/03/2034	250,000	257,025	0.15
HSBC Holdings Plc Series EMTN Var 12/09/2034	1,250,000	1,257,050	0.75
HSBC Holdings Plc Series EMTN Var Perp 31/12/2049	1,000,000	998,900	0.59
International Bank Reconstruction & Development 6.85% 24/04/2028	27,500,000	444,920	0.26
Lloyds Banking Group Plc Series EMTN (BR) Var 22/08/2033	750,000	765,728	0.46

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	3,000,000	3,018,570	1.79
Metropolitan Bank & Trust Series EMTN 5.5% 06/03/2034	200,000	270,662	0.16
Oversea-Chinese Banking Series GMTN Var 21/05/2034	225,000	305,963	0.18
Oversea-Chinese Banking Series GMTN Var Perpetual	1,000,000	1,019,460	0.61
Oversea-Chinese Banking Series MTN Var Perp 31/12/2049	750,000	748,650	0.45
RHB Bank Series EMTN 1.658% 29/06/2026	200,000	250,846	0.15
Rizal Commercial Banking Series EMTN 5.5% 18/01/2029	244,000	330,177	0.20
Shinhan Financial Group Series 1.35% 10/01/2026	200,000	254,947	0.15
Standard Chartered Plc Series EMTN Var 19/01/2030	2,000,000	2,006,060	1.19
United Overseas Bank Limited Series GMTN Var Perpetual	1,000,000	964,240	0.57
United Overseas Bank Var Perp	750,000	726,742	0.43
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,500,000	1,522,350	0.91
Total Banks		<u>20,342,990</u>	<u>12.09</u>
Commercial Services			
Nanyang Technological University 2.185% 20/10/2036	1,750,000	1,502,707	0.90
PSA Treasury Pte Limited Series EMTN 2.88% 27/04/2027	500,000	492,685	0.29
Total Commercial Services		<u>1,995,392</u>	<u>1.19</u>
Construction			
Yongda Investment Limited 2.25% 16/06/2025	400,000	522,113	0.31
E-Commerce			
Alibaba Group Holding 2.7% 09/02/2041	200,000	181,813	0.11

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Electronic			
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	300,000	405,807	0.24
JSW Hydro Energy Limited 4.125% 18/05/2031	200,000	182,566	0.11
LG Electronics Inc 5.625% 24/04/2029	200,000	274,750	0.17
Perusahaan Listrik Negar Series 3.375% 05/02/2030	600,000	727,769	0.43
Total Electronic		1,590,892	0.95
Energy			
Adani Green Energy UP 6.7% 12/03/2042	200,000	258,175	0.16
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	300,000	388,279	0.23
Greenko Wind Projects Series 5.5% 06/04/2025	200,000	267,662	0.16
Indika Inti Energies PT 8.75% 07/05/2029	250,000	341,777	0.20
ReNew Power Private Limited 5.875% 05/03/2027	400,000	527,192	0.31
Total Energy		1,783,085	1.06
Engineering			
Changi Airport Group Series MTN (BR) 1.88% 12/05/2031	500,000	448,400	0.27
GMR Hyderabad Internatio 4.25% 27/10/2027	200,000	254,448	0.15
Total Engineering		702,848	0.42
Finance			
BOC Aviation Limited Series EMTN 3.93% 11/05/2025	250,000	250,318	0.15
CDBL Funding Two Series EMTN 2% 04/03/2026	200,000	256,645	0.15
China Cinda 2020 I Management Series EMTN 5.75% 28/05/2029	216,000	293,258	0.18
Coastal Emerald Limited 6.5% Perp 31/12/2049	200,000	275,671	0.16
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	750,000	734,828	0.44
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	750,000	720,187	0.43
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	200,000	258,433	0.15
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	200,000	272,034	0.16

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance (continued)			
Hyundai Card Co Limited 5.75% 24/04/2029	350,000	477,293	0.28
FMG Resources Aug 2006 Series 6.125% 15/04/2032	300,000	402,509	0.24
KB Kookmin Card Company Limited 4% 09/06/2025	200,000	267,273	0.16
Mizuho Financial Group 5.667% 27/05/2029	350,000	479,808	0.29
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	500,000	628,016	0.37
Shriram Finance Limited 6.625% 22/04/2027	200,000	270,711	0.16
Total Finance		<u>5,586,984</u>	<u>3.32</u>
Food			
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	1,500,000	<u>1,490,490</u>	<u>0.89</u>
Government			
Government of Singapore 1.25% 01/11/2026	200,000	190,762	0.11
Government of Singapore 1.875% 01/03/2050	5,800,000	4,581,478	2.72
Government of Singapore 1.875% 01/10/2051	4,700,000	3,679,254	2.19
Government of Singapore 2.25% 01/08/2036	3,600,000	3,263,832	1.94
Government of Singapore 2.625% 01/05/2028	2,500,000	2,446,375	1.46
Government of Singapore 2.75% 01/04/2042	9,000,000	8,528,040	5.07
Government of Singapore 2.75% 01/04/2046	3,900,000	3,689,127	2.19
Government of Singapore 2.875% 01/09/2027	2,120,000	2,096,744	1.25
Government of Singapore 2.875% 01/07/2029	4,800,000	4,725,600	2.81
Government of Singapore 2.875% 01/09/2030	5,500,000	5,398,855	3.21
Government of Singapore 3% 01/08/2072	6,100,000	6,032,778	3.59
Government of Singapore 3.375% 01/09/2033	8,050,000	8,168,979	4.86
Government of Singapore 3.5% 01/03/2027	1,300,000	1,307,176	0.78
Housing & Development Berhad Series MTN (BR) 3.104% 24/11/2028	3,000,000	2,979,450	1.77
Housing & Development Board MTN (BR) 3.948% 29/01/2029	250,000	256,938	0.15
Housing & Development Board Series MTN (BR) 3.46% 21/05/2031	750,000	756,997	0.45
Housing & Development Board Series MTN 2.545% 04/07/2031	500,000	478,195	0.29
Housing and Development Board 2.03% 16/09/2026	1,000,000	971,890	0.58

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government (continued)			
Housing and Development Board 2.315% 18/09/2034	1,250,000	1,147,675	0.68
Land Transport Authority 3.275% 29/10/2025	1,000,000	997,190	0.59
Land Transport Authority 3.45% 30/07/2058	1,500,000	1,499,310	0.89
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	1,750,000	1,731,713	1.03
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	1,250,000	1,243,250	0.74
Land Transport Authority Series MTN (BR) 3.3% 03/06/2054	250,000	242,755	0.14
Land Transport Authority Series MTN 3.51% 18/09/2030	500,000	506,760	0.30
National Environment Agency 2.5% 15/09/2051	1,500,000	1,289,700	0.77
Public Utilities Board (BR) 3.01% 18/07/2033	1,250,000	1,217,712	0.72
Public Utilities Board Series DMTN (BR) 3.433% 30/08/2052	500,000	497,180	0.30
Singapore Government 1.625% 01/07/2031	2,000,000	1,805,540	1.07
Singapore Government 2.125% 01/06/2026	2,600,000	2,538,380	1.51
Singapore Government 2.375% 01/06/2025	2,500,000	2,471,625	1.47
Singapore Government 2.375% 01/07/2039	1,300,000	1,174,030	0.70
Singapore Government 2.625% 01/08/2032	1,000,000	959,530	0.57
Singapore Government 2.875% 01/08/2028	3,750,000	3,703,162	2.20
Singapore Government 3% 01/04/2029	2,500,000	2,479,725	1.48
Singapore Government 3.25% 01/06/2054	500,000	522,085	0.31
Singapore Government 3.375% 01/05/2034	1,200,000	1,217,832	0.72
Total Government		86,797,624	51.61
Healthcare			
Great Eastern Life Assurance Series EMTN Var 17/04/2039	3,000,000	3,020,055	1.80
Hotel			
Sands China Limited 5.125% 08/08/2025	300,000	403,526	0.24
Studio City Finance Limited 6.5% 15/01/2028	200,000	258,853	0.16
Wynn Macau Limited Series 5.625% 26/08/2028	200,000	254,460	0.15
Total Hotel		916,839	0.55

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Insurance			
AIA Group Limited 5.375% 05/04/2034	200,000	265,191	0.16
AIA Group Limited Var Perp	750,000	676,448	0.40
Cathaylife Singapore 5.95% 05/07/2034	348,000	472,297	0.28
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	200,000	275,793	0.16
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	590,000	773,611	0.46
Total Insurance		<u>2,463,340</u>	<u>1.46</u>
Investment			
Temasek Financial I Limited 3.785% 05/03/2025	750,000	750,487	0.45
Temasek Financial I Limited GMTN 4.2% 02/08/2050	1,000,000	1,119,980	0.66
Zhongyuan Zhicheng Company Limited 5.9% 20/06/2027	200,000	273,083	0.16
Total Investment		<u>2,143,550</u>	<u>1.27</u>
Iron & Steel			
JSW Steel Limited 5.375% 04/04/2025	250,000	335,243	0.20
Krakatau Posco PT 6.3 75% 11/06/2029	200,000	273,622	0.16
Total Iron & Steel		<u>608,865</u>	<u>0.36</u>
Mining			
Chinalco Capital Holding 2.125% 03/06/2026	200,000	255,000	0.15
Mineral Resources Limited 9.25% 01/10/2028	200,000	284,520	0.17
PT Freeport Indonesia Series 4.763% 14/04/2027	217,000	287,996	0.17
Total Mining		<u>827,516</u>	<u>0.49</u>
Oil & Gas			
GS Caltex Corporation Series 5.375% 07/08/2028	200,000	272,116	0.16
Petronas Capital Limited 2.48% 28/01/2032	350,000	394,259	0.23
Woodside Finance Limited 3.65% 05/03/2025	600,000	803,750	0.48
Total Oil & Gas		<u>1,470,125</u>	<u>0.87</u>

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate			
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	200,000	245,639	0.15
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	499,855	0.30
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	991,820	0.59
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	200,000	268,814	0.16
Longfor Group Holdings Limited 3.85% 13/01/2032	200,000	175,844	0.10
PT Pakuwon Jati Tbk 4.875% 29/04/2028	200,000	256,820	0.15
Wharf REIC Finance BVI Series EMTN 2.875% 07/05/2030	200,000	237,034	0.14
Yan Gang Limited 1.9% 23/03/2026	200,000	254,374	0.15
Total Real Estate		<u>2,930,200</u>	<u>1.74</u>
Real Estate Investment Trust			
Ascendas REIT Series DMTN 3.468% 19/04/2029	750,000	745,567	0.44
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	707,993	0.42
Ascendas REIT Series EMTN Var Perpetual	500,000	489,260	0.29
Ascendas REIT Series MTN (BR) 3.14% 02/03/2025	1,000,000	995,120	0.59
Capitaland Ascendas REIT Ser EMTN 3.73% 29/05/2034	250,000	250,843	0.15
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,989,530	1.78
CMT MTN Pte Limited 2.1% 08/03/2028	750,000	708,975	0.42
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	500,000	496,220	0.30
CMT MTN Pte Limited Ser MTN (BR) 3.48% 06/08/2024	1,000,000	999,860	0.59
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	500,000	444,345	0.26
CMT MTN Pte Limited Series MTN 3.75% 02/08/2024	250,000	250,060	0.15
Lendlease Global Commerce Series MTN Var Perp 31/12/2049	500,000	501,150	0.30

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust (continued)			
Mapletree Commercial Trust Ser EMTN (BR) 3.11% 24/08/2026	2,000,000	1,972,180	1.17
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	734,738	0.44
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	250,405	0.15
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	1,250,000	1,244,837	0.74
Mpact Treasury Co Series MTN 3.9% 07/03/2034	500,000	507,440	0.30
RCS Trust Series EMTN 3.05% 04/09/2024	1,750,000	1,747,235	1.04
RCS Trust Series MTN 3.2% 14/03/2025	1,750,000	1,736,735	1.03
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	1,500,000	1,404,960	0.84
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	1,500,000	1,488,075	0.88
Suntec REIT Pte Limited Series MTN (BR) 3.355% 07/02/2025	500,000	498,450	0.30
Total Real Estate Investment Trust		<u>21,163,978</u>	<u>12.58</u>
Telecommunications			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	400,000	356,780	0.21
PLDT Inc. 2.5% 23/01/2031	200,000	228,021	0.14
SingTel Group Treasury Pte Limited Series MTN Var Perp	750,000	714,818	0.42
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	1,995,080	1.19
Total Telecommunications		<u>3,294,699</u>	<u>1.96</u>

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Transport			
SF Holding Investment 2.875% 20/02/2030	200,000	240,531	0.14
SF Holding Investment 2021 3.125% 17/11/2031	200,000	236,552	0.14
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,250,000	1,168,025	0.70
SingPost Group Treasury Series MTN 3.23% 29/03/2027	750,000	741,780	0.44
SingPost Group Treasury Series MTN Var Perp 31/12/2049	500,000	494,915	0.29
Total Transport		<u>2,881,803</u>	<u>1.71</u>
Portfolio of investments		165,198,770	98.22
Accrued interest on fixed income securities		1,550,952	0.92
Other net assets		1,440,753	0.86
Net assets attributable to unitholders		<u>168,190,475</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Primary (Summary)		
Fixed income securities		
Airlines	0.59	-
Automotive	0.89	1.43
Banks	12.09	14.11
Chemical	-	0.20
Commercial Services	1.19	1.11
Computers	-	0.28
Construction	0.31	0.28
E-Commerce	0.11	0.30
Electronic	0.95	1.13
Energy	1.06	0.50
Engineering	0.42	0.50
Finance	3.32	4.21
Food	0.89	1.69
Government	51.61	44.76
Healthcare	1.80	-
Hotel	0.55	0.35
Insurance	1.46	1.14
Internet	-	0.15
Investment	1.27	0.63
Iron & Steel	0.36	0.15
Mining	0.49	0.29
Oil & Gas	0.87	1.64
Real Estate	1.74	2.28
Real Estate Investment Trust	12.58	13.43
Retail	-	0.17
Semiconductors	-	1.36
Telecommunications	1.96	2.25
Transport	1.71	3.13
Utilities	-	0.25
Portfolio of investments	98.22	97.72
Accrued interest on fixed income securities	0.92	0.93
Other net assets	0.86	1.35
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Secondary			
Fixed income securities			
Australia	7,297,474	4.34	4.69
China	5,295,506	3.14	4.78
France	1,234,638	0.74	0.55
Hong Kong	3,850,919	2.29	3.17
India	2,705,114	1.61	1.73
Indonesia	2,516,000	1.48	1.37
Japan	479,808	0.29	1.05
Macau	657,986	0.39	0.35
Malaysia	1,001,885	0.59	2.02
Philippines	828,860	0.50	0.88
Singapore	130,368,294	77.53	68.67
South Korea	2,692,976	1.60	4.01
Supra-National	444,920	0.26	-
Taiwan	-	-	1.05
Thailand	539,627	0.32	1.93
United Kingdom	5,284,763	3.14	0.76
United States Of America	-	-	0.71
Portfolio of investments	165,198,770	98.22	97.72
Accrued interest on fixed income securities	1,550,952	0.92	0.93
Other net assets	1,440,753	0.86	1.35
Net assets attributable to unitholders	168,190,475	100.00	100.00

* The securities are classified based on their country of risk. The definitions of “country of risk” are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Equity Fund

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary			
Equities			
Agriculture			
Bumitama Agri Limited	214,400	151,152	1.84
First Resources Limited	133,300	183,954	2.23
Wilmar International Limited	5,400	16,740	0.20
Total Agriculture		351,846	4.27
Airlines			
SIA Engineering Co	27,500	63,800	0.78
Singapore Airlines Limited	31,300	215,970	2.62
Total Airlines		279,770	3.40
Banks			
DBS Group Holdings Limited	49,502	1,771,677	21.51
Oversea-Chinese Banking Corporation Limited	89,310	1,288,743	15.65
United Overseas Bank Limited	32,697	1,024,397	12.44
Total Banks		4,084,817	49.60
Electronic			
Semb Corporation Industries	71,200	342,472	4.16
Venture Corp Limited	6,200	88,164	1.07
Total Electronic		430,636	5.23
Entertainment			
Genting Singapore Plc	158,600	137,189	1.66
Finance			
Singapore Exchange Limited	1,200	11,376	0.14
Internet			
Grab Holdings Limited	49,085	236,155	2.87
Sea Limited	9,585	927,751	11.26
Total Internet		1,163,906	14.13
Real Estate			
Capitaland Investment Ltd	150,100	399,266	4.85

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Equities (continued)			
Real Estate Investment Trust			
Capitaland Ascendas REIT	43,568	111,534	1.36
CapitaLand Integrated Commercial Trust	47,497	94,044	1.14
Total Real Estate Investment Trust		<u>205,578</u>	<u>2.50</u>
Shipbuilding			
Keppel Corporation Limited	36,900	<u>238,743</u>	<u>2.90</u>
Telecommunications			
Singapore Telecommunications Limited	221,900	<u>610,225</u>	<u>7.41</u>
Transport			
ComfortDelGro Corporation Limited	149,000	199,660	2.42
Singapore Technologies Engineering Limited	26,600	115,178	1.40
Total Transport		<u>314,838</u>	<u>3.82</u>
Portfolio of investments		8,228,190	99.91
Other net assets		7,328	0.09
Net assets attributable to unitholders		<u>8,235,518</u>	<u>100.00</u>

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Primary (Summary)		
Equities		
Agriculture	4.27	7.37
Airlines	3.40	1.60
Banks	49.60	46.23
Electronic	5.23	5.89
Entertainment	1.66	3.19
Finance	0.14	0.25
Healthcare	-	1.13
Internet	14.13	10.68
Oil & Gas	-	0.87
Real Estate	4.85	4.92
Real Estate Investment Trust	2.50	7.82
Shipbuilding	2.90	4.39
Telecommunications	7.41	5.81
Transport	3.82	-
Portfolio of investments	99.91	100.15
Other net assets/(liabilities)	0.09	(0.15)
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Secondary			
Equities			
Cayman Islands	1,163,906	14.13	10.68
Indonesia	151,152	1.84	3.41
Singapore	6,913,132	83.94	86.06
Portfolio of investments	8,228,190	99.91	100.15
Other net assets/(liabilities)	7,328	0.09	(0.15)
Net assets attributable to unitholders	8,235,518	100.00	100.00

* The securities are classified based on their country of risk. The definitions of “country of risk” are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary			
Fixed income securities			
Agriculture			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,550,148	0.46
Automotive			
LG Energy Solution 5.375% 02/07/2027	2,640,000	3,557,835	0.65
SK On Company Limited 5.375% 11/05/2026	6,700,000	9,074,863	1.65
Total Automotive		12,632,698	2.30
Banks			
Australia and New Zealand Banking Group SeriesVar 10/09/2023	3,923,000	5,277,316	0.96
Australia and New Zealand Banking Group Series Var 22/07/2030	5,900,000	7,737,053	1.41
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	2,600,000	3,507,579	0.64
Bank of East Asia Limited Series EMTN Var 13/03/2027	888,000	1,210,105	0.22
Bank of East Asia Limited Series EMTN Var 15/03/2027	1,892,000	2,583,402	0.47
Bank of East Asia Limited Series EMTN Var 29/05/2030	1,000,000	1,324,791	0.24
Bank of East Asia Limited Series EMTN Var 27/06/2034	3,650,000	4,907,262	0.89
Dah Sing Bank Limited Series EMTN Var 15/11/2033	3,000,000	4,247,225	0.77
DBS Group Holdings Limited Series GMTN Var Perpetual	341,000	454,630	0.08
Export-Import Bank Korea 2.5% 29/06/2041	4,500,000	4,275,154	0.78
Export-Import Bank of India 2.25% 13/01/2031	1,784,000	2,001,126	0.36
Hana Bank 5.375% 23/04/2027	2,000,000	2,723,216	0.50
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	6,145,000	8,357,368	1.52
HSBC Holdings Plc Series EMTN Var 26/03/2034	4,750,000	4,883,475	0.89
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	941,494	0.17
Kasikornbank PCL HK 5.458% 07/03/2028	4,114,000	5,613,049	1.02
Korea Development Bank 4.25% 08/09/2032	4,000,000	5,127,440	0.93
Macquarie Bank Limited Series 6.798% 18/01/2033	3,000,000	4,273,677	0.78
Macquarie Bank Limited Series FRN 15/06/2026	924,000	1,265,644	0.23
Macquarie Group Limited Series Var 07/12/2034	2,118,000	2,968,714	0.54

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
MAS Bill Series 84 ZCP 13/09/2024	8,000,000	7,937,280	1.45
Metropolitan Bank & Trust Series EMTN 5.375% 06/03/2029	4,733,000	6,443,552	1.17
Mizuho Financial Group Var 06/07/2029	4,000,000	5,487,440	1.00
National Australia Bank 2.332% 21/08/2030	2,387,000	2,673,701	0.49
Oversea-Chinese Banking Series GMTN Var 21/05/2034	2,286,000	3,108,589	0.57
Oversea-Chinese Banking Series GMTN Var Per- petual	6,000,000	6,116,760	1.11
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,000,000	2,689,439	0.49
Rizal Commercial Banking Series EMTN 5.5% 18/01/2029	906,000	1,225,984	0.22
Shanghai Commercial Bank Var 28/02/2033	5,327,000	7,345,396	1.34
Standard Chartered Plc Series EMTN Var 12/02/2030	2,000,000	2,642,426	0.48
Standard Chartered Plc Series Var 09/01/2027	541,000	737,710	0.14
Standard Chartered Plc Series Var 16/11/2028	3,200,000	4,614,212	0.84
United Overseas Bank Limited Series EMTN Var Perp	5,000,000	4,696,250	0.86
Westpac Banking Corporation Var 04/02/2030	5,200,000	6,909,332	1.26
Westpac New Zealand Limited Series 4.902% 15/02/2028	1,808,000	2,427,140	0.44
Total Banks		<u>138,734,931</u>	<u>25.26</u>
Building Materials			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	4,900,000	6,308,556	1.15
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	3,000,000	3,554,889	0.65
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,530,184	0.46
GC Treasury Center Company Limited 2.98% 18/03/2031	7,600,000	8,739,506	1.59
Total Chemical		<u>14,824,579</u>	<u>2.70</u>

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Computers			
Lenovo Group Limited 3.421% 02/11/2030	2,000,000	2,405,569	0.44
Lenovo Group Limited Series EMTN 5.875% 24/04/2025	2,000,000	2,720,664	0.50
Meituan Series 3.05% 28/10/2030	5,488,000	6,442,832	1.17
Total Computers		<u>11,569,065</u>	<u>2.11</u>
Diversified Resources			
Yieldking Investment Limited 2.8% 18/08/2026	2,000,000	<u>2,547,870</u>	<u>0.46</u>
Electric			
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	6,000,000	8,116,132	1.48
Panther Ventures Limited 3.5% Perp 31/12/2049	1,500,000	1,194,314	0.21
Tenaga Nasional Berhad Global Venture Capital 4.851% 01/11/2028	2,500,000	3,345,773	0.61
Total Electric		<u>12,656,219</u>	<u>2.30</u>
Electronics			
LG Electronics Inc 5.625% 24/04/2027	4,000,000	5,443,145	0.99
State Grid Overseas Investment 4.375% 22/05/2043	2,000,000	2,480,119	0.45
Total Electronics		<u>7,923,264</u>	<u>1.44</u>
Energy			
Hanwha Q CELLS America Series 5% 27/07/2028	1,857,000	<u>2,513,579</u>	<u>0.46</u>
Entertainment			
Resorts World Las Vegas Capital Series 8.45% 27/07/2030	2,000,000	<u>2,886,096</u>	<u>0.53</u>
Finance			
BOC Aviation Limited Series GMTN Frn 21/05/2025	2,000,000	2,728,918	0.50
BOC Aviation USA Corporation Series 4.875% 03/05/2033	1,077,000	1,404,753	0.25
China Cinda 2020 I Management Series EMTN 3.25% 28/01/2027	364,000	465,281	0.08
China Cinda 2020 I Management Series EMTN 5.75% 07/02/2027	2,378,000	3,225,395	0.59

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance (continued)			
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	6,100,000	7,882,195	1.43
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	842,000	1,145,263	0.21
KB Kookmin Card Company Limited 4% 09/06/2025	2,335,000	3,120,411	0.57
Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	2,900,000	3,720,469	0.68
Total Finance		<u>23,692,685</u>	<u>4.31</u>
Food			
Blossom Joy Limited Var Perpetual	4,604,000	6,075,782	1.10
PT Indofood CBP Sukses Makmur Tbk 3.398% 09/06/2031	2,300,000	2,727,441	0.50
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	1,052,000	1,192,261	0.22
Total Food		<u>9,995,484</u>	<u>1.82</u>
Government			
Asian Development Bank Series GMTN 6.2% 06/10/2026	650,000,000	10,426,168	1.90
European Bank Reconstructions & Development Series GMTN 6.3% 26/10/2027	500,000,000	7,964,749	1.45
Export-Import Bank Korea Series 4.625% 07/06/2033	3,632,000	4,791,801	0.87
Government of Indonesia 3.85% 15/10/2030	6,042,000	7,610,523	1.39
Government of Indonesia Series 5.95% 08/01/2046	2,000,000	2,866,042	0.52
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	7,867,236	1.43
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	14,000,000,000	13,992,558	2.55
Government of Korea Series 2612 BR 3.875% 10/12/2026 (Dirty)	9,000,000,000	9,016,571	1.64
Government of Thailand China Series Interbank 3.27% 25/03/2073	14,000,000	3,193,179	0.58
Indonesia Government International Bond Series FR95 6.375% 15/08/2028	67,000,000,000	5,471,671	1.00

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government (continued)			
Philippine Government International Bond 5.6% 14/05/2049	5,370,000	7,321,839	1.33
Philippine Government International Bond Series R517 6.125% 22/08/2028	200,000,000	4,600,463	0.84
Philippines Government International Bond Series 1070 7.5% 20/10/2032	200,000,000	4,907,812	0.89
US Treasury 4.125% 15/08/2053	14,000,000	17,671,967	3.22
US Treasury 4.625% 15/05/2044	7,800,000	10,553,853	1.92
Total Government		<u>118,256,432</u>	<u>21.53</u>
Hotel			
Sands China Limited 5.9% 08/08/2028	4,500,000	<u>5,984,276</u>	<u>1.09</u>
Insurance			
AIA Group Limited 5.375% 05/04/2034	1,943,000	2,576,335	0.47
AIA Group Limited Series GMTN Var Perpetual	4,250,000	4,386,042	0.80
AIA Group Limited Var Perp (XS2328261263)	1,000,000	1,264,266	0.23
Cathaylife Singapore 5.95% 05/07/2034	4,479,000	6,078,784	1.11
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	1,241,000	1,711,298	0.31
FWD Group Holdings Limited Series EMTN 7.784% 06/12/2033	4,000,000	5,963,100	1.08
Great Eastern Life Assurance Series EMTN Var 17/04/2039	4,900,000	4,932,756	0.90
Kyobo Life Insurance Company Series Var Perp 31/12/2049	5,800,000	7,880,101	1.43
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,266,940	0.78
Zhongan Online P&C Insurance 3.5% 08/03/2026	2,000,000	2,578,363	0.47
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	5,200,000	<u>6,818,263</u>	<u>1.24</u>
Total Insurance		<u>48,456,248</u>	<u>8.82</u>
Internet			
Alibaba Group Holdings 4% 06/12/2037	3,000,000	3,432,310	0.62
Tencent Holdings Limited Series 3.925% 19/01/2038	2,500,000	<u>2,839,689</u>	<u>0.52</u>
Total Internet		<u>6,271,999</u>	<u>1.14</u>

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Investment			
Huarong Finance 2017 Co Series EMTN 4.25% 07/11/2027	1,000,000	1,256,994	0.23
Huarong Finance II 4.625% 03/06/2026	2,500,000	3,269,541	0.60
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	5,067,000	6,701,933	1.22
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	3,704,915	0.67
Total Investment		<u>14,933,383</u>	<u>2.72</u>
Iron & Steel			
Krakatau Posco PT 6.3 75% 11/06/2029	5,673,000	<u>7,761,296</u>	<u>1.41</u>
Manufacturing			
Sunny Optical Technology Group Company Limited 5.95% 17/07/2026	3,186,000	<u>4,337,127</u>	<u>0.79</u>
Metal			
PT Indonesia Asahan Aluminium Series 6.53% 15/11/2028	2,000,000	<u>2,812,144</u>	<u>0.51</u>
Mining			
Doosan Enerbility 5.5 % 17/07/2026	4,758,000	6,461,692	1.17
PT Freeport Indonesia Series 5.315% 14/04/2032	3,200,000	4,217,538	0.77
Total Mining		<u>10,679,230</u>	<u>1.94</u>
Oil & Gas			
GS Caltex Corporation Series 4.5% 05/01/2026	2,000,000	2,672,784	0.49
Reliance Industries Limited Series 2.875% 12/01/2032	1,000,000	1,160,433	0.21
Santos Finance Limited Series 3.649% 29/04/2031	2,800,000	3,318,797	0.60
Santos Finance Limited Series EMTN (BR) 5.25% 13/03/2029	3,900,000	5,186,372	0.95
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	4,003,283	0.73
Total Oil & Gas		<u>16,341,669</u>	<u>2.98</u>

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate			
Elect Global Investments Limited 4.85% Perpetual	363,000	338,835	0.06
Elect Global Investments Limited Var Perpetual	4,000,000	5,156,726	0.94
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	3,749,000	5,038,915	0.92
Longfor Group Holdings Limited 3.95% 16/09/2029	2,500,000	2,435,215	0.44
Total Real Estate		12,969,691	2.36
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	707,992	0.13
Ascendas REIT Series EMTN Var Perpetual	3,000,000	2,935,560	0.53
Total Real Estate Investment Trust		3,643,552	0.66
Retail			
CK Hutchison International 23 Series 4.875% 21/04/2033	1,298,000	1,703,141	0.31
Zhongsheng Group Holdings Limited 3% 13/01/2026	3,003,000	3,871,412	0.71
Total Retail		5,574,553	1.02
Semiconductors			
SK Hynix Incorporation Series 6.375% 17/01/2028	3,700,000	5,160,641	0.94
Telecommunications			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,603,938	0.29
Hong Kong Telecommunications 3.25% 30/09/2029	2,500,000	3,091,664	0.56
NBN Company Limited Series 6% 06/10/2033	4,000,000	5,694,302	1.04
Telstra Group Limited Series MTN 5.65% 06/03/2034	6,280,000	5,724,203	1.04
Total Telecommunications		16,114,107	2.93
Transport			
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	6,500,000	7,305,980	1.33
Indian Railway Finance Series 3.57% 21/01/2032	2,000,000	2,411,304	0.44
SF Holding Investment 2.875% 20/02/2030	1,500,000	1,803,984	0.33
Total Transport		11,521,268	2.10

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Utilities			
Majapahit Holding BV 7.875% 29/06/2037	1,400,000	2,202,121	0.40
Portfolio of investments		541,854,911	98.64
Accrued interest on fixed income securities		6,608,154	1.20
Other net assets		838,190	0.16
Net assets attributable to unitholders		549,301,255	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Primary (Summary)		
Fixed income securities		
Agriculture	0.46	0.44
Automotive	2.30	3.32
Banks	25.26	23.51
Building Materials	1.15	1.03
Chemical	2.70	2.05
Computers	2.11	2.72
Diversified Resources	0.46	0.43
Electric	2.30	1.52
Electronics	1.44	-
Energy	0.46	0.66
Entertainment	0.53	0.47
Finance	4.31	4.83
Food	1.82	1.66
Government	21.53	19.05
Healthcare	-	0.23
Hotel	1.09	0.92
Insurance	8.82	5.99
Internet	1.14	1.33
Investment	2.72	2.82
Iron & Steel	1.41	0.15
Manufacturing	0.79	0.75
Metal	0.51	0.49
Mining	1.94	2.58
Oil & gas	2.98	3.56
Real Estate	2.36	4.08
Real Estate Investment Trust	0.66	0.78
Retail	1.02	1.71
Semiconductors	0.94	1.31
Telecommunications	2.93	4.59
Transport	2.10	2.49
Utilities	0.40	1.00
Portfolio of investments	98.64	96.47
Accrued interest on fixed income securities	1.20	1.28
Other net assets	0.16	2.25
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Secondary			
Fixed income securities			
Australia	53,579,259	9.76	8.13
British Virgin Islands	-	-	0.46
China	90,014,590	16.38	19.18
France	-	-	0.22
Hong Kong	70,760,036	12.87	11.36
India	13,930,231	2.53	4.86
Indonesia	47,417,712	8.64	6.52
Japan	5,487,440	1.00	1.91
Macao	5,984,276	1.09	0.92
Malaysia	11,651,644	2.12	3.85
Netherlands	3,704,915	0.67	0.62
New Zealand	2,427,140	0.44	0.42
Philippines	24,499,650	4.45	2.44
Singapore	39,697,519	7.24	6.38
South Korea	85,811,791	15.62	11.68
Supra-National	19,332,411	3.52	2.90
Thailand	21,863,417	3.98	5.81
United Kingdom	14,580,964	2.66	3.81
United States of America	31,111,916	5.67	5.00
Portfolio of investments	541,854,911	98.64	96.47
Accrued interest on fixed income securities	6,608,154	1.20	1.28
Other net assets	838,190	0.16	2.25
Net assets attributable to unitholders	549,301,255	100.00	100.00

* The securities are classified based on their country of risk. The definitions of “country of risk” are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Global Asset Allocation - Growth Fund

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 US\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Geography* - Primary			
Underlying Funds			
France			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	4,308	243,506	2.16
Hong Kong			
Tracker Fund of Hong Kong	95,500	221,644	1.97
Japan			
Nikkei 225 ETF	876	225,126	2.00
Nomura Topix Banks ETF	116,400	266,940	2.37
Total Japan		492,066	4.37
Luxembourg			
Manulife Global Fund - American Growth Fund	242,219	653,119	5.80
Manulife Global Fund - Asia Total Return Fund	403,665	357,848	3.18
Total Luxembourg		1,010,967	8.98
United States of America			
Energy Select Sector SPDR Fund	2,529	230,518	2.05
Invesco QQQ Trust Series 1	377	180,625	1.60
iShares 20+ Year Treasury Bond ETF	8,569	786,463	6.98
iShares 7-10 Year Treasury Bond ETF	5,657	529,778	4.70
iShares Core S&P 500 ETF	1,320	722,344	6.41
iShares Core US Aggregate Bond ETF	7,255	704,243	6.25
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,233	453,439	4.03
iShares International Treasury Bond ETF	28,386	1,095,983	9.73
iShares JP Morgan USD Emerging Markets Bond ETF	6,671	590,250	5.24
iShares MSCI India ETF	8,310	463,532	4.12
iShares MSCI Japan ETF	2,649	180,768	1.61
SPDR Bloomberg International Treasury Bond ETF	41,321	885,509	7.86
SPDR Gold Shares ETF	545	117,180	1.04
SPDR S&P 500 ETF Trust	475	258,505	2.30
Vanguard Real Estate ETF	1	84	**
Vanguard S&P 500 ETF	1,994	997,259	8.86
Vanguard Total International Bond ETF	11,741	571,434	5.07
Total United States of America		8,767,914	77.85

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Global Asset Allocation - Growth Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 US\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
Portfolio of investments		10,736,097	95.33
Other net assets		525,867	4.67
Net assets attributable to unitholders		11,261,964	100.00

** denotes less than 0.01%

	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Primary (Summary)		
Underlying Funds		
France	2.16	4.00
Hong Kong	1.97	2.47
Ireland	-	4.61
Japan	4.37	-
Luxembourg	8.98	7.43
United States of America	77.85	80.22
Portfolio of investments	95.33	98.73
Other net assets	4.67	1.27
Net assets attributable to unitholders	100.00	100.00

* The securities are classified based on their country of risk. The definitions of "country of risk" are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife Global Asset Allocation - Growth Fund (continued)

	Fair Value as at 30/06/2024 US\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Secondary			
Underlying Funds			
Unit trusts/mutual funds/exchange traded funds	10,736,097	95.33	98.73
Portfolio of investments	10,736,097	95.33	98.73
Other net assets	525,867	4.67	1.27
Net assets attributable to unitholders	11,261,964	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary			
Fixed income securities			
Airlines			
Singapore Airlines Limited Series MTN (BR) 3.035% 11/04/2025	1,500,000	1,490,895	0.40
Automotive			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	4,023,151	1.09
LG Energy Solution 5.375% 02/07/2027	672,000	905,631	0.24
Total Automotive		4,928,782	1.33
Banks			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	400,000	582,587	0.16
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	6,000,000	6,075,720	1.64
Axis Bank Gift City Var Perp 31/12/2049	650,000	824,754	0.22
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	2,169,000	3,204,919	0.87
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	200,000	269,814	0.07
Bangkok Bank Public Company Limited of Hong Kong 9.025% 15/03/2029	600,000	924,012	0.25
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	1,000,000	1,198,584	0.33
Bank of East Asia Limited Series EMTN Var 13/03/2027	355,000	483,769	0.13
Bank of East Asia Limited Series EMTN Var 15/03/2027	400,000	546,174	0.15
Bank of East Asia Limited Series EMTN Var 27/06/2034	669,000	899,441	0.24
BNP Paribas Series EMTN Var 15/02/2034	2,250,000	2,249,145	0.61
Dah Sing Bank Limited Series EMTN Var 15/11/2033	600,000	849,445	0.23
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,500,000	4,489,920	1.21
HDFC Bank Limited Series EMTN 5.196% 15/02/2027	800,000	1,078,757	0.29
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	2,201,000	2,993,420	0.81
HSBC Holdings Plc Series EMTN Var 14/03/2033	2,250,000	2,306,722	0.62
HSBC Holdings Plc Series EMTN Var 26/03/2034	1,000,000	1,028,100	0.28
HSBC Holdings Plc Series EMTN Var 12/09/2034	2,000,000	2,011,280	0.54
HSBC Holdings Plc Series EMTN Var Perp 31/12/2049	750,000	749,175	0.20

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Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	600,000	761,312	0.21
Krung Thai Bank PCL (Cayman) Var Perp	2,800,000	3,623,938	0.98
Lloyds Banking Group Plc Series EMTN (BR) Var 22/08/2033	2,000,000	2,041,940	0.55
Macquarie Bank Limited (London) Var Perp	1,300,000	1,737,600	0.47
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	1,500,000	1,509,285	0.41
Macquarie Group Limited Series Var 07/12/2034	1,400,000	1,962,323	0.53
National Australia Bank Series 6.429% 12/01/2033	1,700,000	2,404,717	0.65
Oversea-Chinese Banking Series GMTN Var 21/05/2034	450,000	611,927	0.17
Oversea-Chinese Banking Series GMTN Var Perpetual	4,250,000	4,332,705	1.17
Oversea-Chinese Banking Var 15/06/2032	400,000	529,510	0.14
Rizal Commercial Banking Series EMTN 5.5% 18/01/2029	611,000	826,795	0.22
Security Bank Corp Series EMTN 5.5% 14/05/2029	658,000	895,090	0.24
Shanghai Commercial Bank Var 28/02/2033	376,000	518,466	0.14
Siam Commercial Bank PCL of Cayman Islands Series GMTN 4.4% 11/02/2029	500,000	657,296	0.18
Standard Chartered Plc Series EMTN Var 19/01/2030	5,000,000	5,015,150	1.36
Standard Chartered Plc Series Var 16/11/2028	750,000	1,081,456	0.29
Standard Chartered Plc Var Perp 31/12/2049	750,000	1,021,520	0.28
United Overseas Bank Limited Series GMTN Var Perpetual	2,000,000	1,878,500	0.51
United Overseas Bank Limited Series MTN Var Perpetual	1,500,000	1,562,220	0.42
United Overseas Bank Limited Var Perpetual	500,000	494,615	0.13
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,750,000	1,776,075	0.48
Total Banks		68,008,178	18.38
Chemical			
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	404,671	0.11

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Computers			
CA Magnum Holdings 5.375% 31/10/2026	630,000	819,655	0.22
Lenovo Group Limited Series 6.536% 27/07/2032	1,000,000	1,429,789	0.39
Total Computers		2,249,444	0.61
Construction			
IRB Infrastructure Development 7.11% 11/03/2032	800,000	1,080,134	0.29
West China Cement Limited 4.95% 08/07/2026	1,400,000	1,553,456	0.42
Total Construction		2,633,590	0.71
Electric			
ACEN Finance Limited 4% Perp	571,000	489,459	0.13
Adani Green Energy Limited 4.375% 08/09/2024	1,500,000	2,017,628	0.55
Diamond II Limited Series 7.95% 28/07/2026	700,000	965,277	0.26
Hutchison Whampoa International Limited 7.45% 24/11/2033	3,998,000	6,191,723	1.67
Total Electric		9,664,087	2.61
Electronics			
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	700,000	946,882	0.26
JSW Hydro Energy Limited 4.125% 18/05/2031	1,000,000	912,829	0.25
Listrindo Capital 4.95% 14/09/2026	3,000,000	3,961,036	1.07
Perusahaan Listrik Negeri Series 6.15% 21/05/2048	1,500,000	2,017,628	0.54
Star Energy Geothermal 6.75% 24/04/2033	1,150,000	1,234,064	0.33
Tenaga Nasional 7.5% 01/11/2025	4,400,000	6,095,332	1.65
Total Electronics		15,167,771	4.10
Energy			
Adani Green Energy UP 6.7% 12/03/2042	246,000	317,555	0.09
Greenko Solar Mauritius 5.55% 29/01/2025	500,000	671,696	0.18
Greenko Wind Projects Series 5.5% 06/04/2025	2,000,000	2,676,619	0.72
Indika Inti Energies PT 8.75% 07/05/2029	650,000	888,620	0.24
Total Energy		4,554,490	1.23
Engineering			
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	2,800,000	3,562,275	0.96

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance			
BoCom Leasing Management Series EMTN FRN 26/06/2027	2,000,000	2,708,183	0.73
China Cinda 2020 I Management Series EMTN 5.75% 28/05/2029	1,509,000	2,048,733	0.55
CMB International Leasing Series EMTN FRN 04/06/2027	2,000,000	2,716,368	0.73
CN Ping An Insurance Overseas Series EMTN 6.125% 16/05/2034	1,300,000	1,788,913	0.48
Coastal Emerald Limited 6 .5% Perp 31/12/2049	400,000	551,343	0.15
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	2,000,000	1,959,540	0.53
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,250,000	1,200,312	0.33
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	1,200,000	1,550,596	0.42
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	898,000	1,221,432	0.33
Hyundai Card Co Limited 5 .75% 24/04/2029	750,000	1,022,770	0.28
Muthoot Finance Limited 7.125% 14/02/2028	412,000	566,040	0.15
REC Limited Series 5.625% 11/04/2028	900,000	1,225,244	0.33
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	1,954,975	0.53
Shriram Finance Limited 6.625% 22/04/2027	1,500,000	2,030,334	0.55
Shriram Transport Finance 4.15% 18/07/2025	800,000	1,061,161	0.29
Total Finance		<u>23,605,944</u>	<u>6.38</u>
Food			
Health And Happiness H&H 13.5% 26/06/2026	2,479,000	3,569,644	0.97
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	4,250,000	4,223,055	1.14
Total Food		<u>7,792,699</u>	<u>2.11</u>

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government			
Government of Indonesia 8.5% 12/10/2035	2,600,000	4,453,999	1.20
Government of Singapore 1.25% 01/11/2026	3,000,000	2,861,430	0.77
Government of Singapore 1.875% 01/10/2051	1,000,000	782,820	0.21
Land Transport Authority of Singapore 3.35% 19/03/2048	2,500,000	2,465,950	0.67
National Environment Agency 2.5% 15/09/2051	1,250,000	1,074,750	0.29
Philippine Government International Bond 9.5% 02/02/2030	2,500,000	4,084,080	1.11
Singapore Government 3% 01/04/2029	2,000,000	1,983,780	0.54
Singapore Government 3.375% 01/05/2034	3,000,000	3,044,580	0.82
US Treasury 4.375% 15/05/2034	1,200,000	1,627,002	0.44
US Treasury 4.5% 31/05/2029	1,000,000	1,364,746	0.37
US Treasury 4.625% 15/05/2044	1,200,000	1,623,670	0.44
Total Government		<u>25,366,807</u>	<u>6.86</u>
Healthcare			
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,800,000	<u>6,845,458</u>	<u>1.85</u>
Hotel			
MGM China Holdings Limited 7.125% 26/06/2031	200,000	273,761	0.07
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	885,066	0.24
MGM China Holdings Limited Series 5.25% 18/06/2025	750,000	1,008,814	0.27
Sands China Limited 5.9% 08/08/2028	1,200,000	1,595,807	0.43
Sands China Limited 5.125% 08/08/2025	1,750,000	2,353,900	0.64
Studio City Finance Limited 6.5% 15/01/2028	500,000	647,132	0.18
Wynn Macau Limited Series 5.5% 01/10/2027	1,200,000	1,555,149	0.42
Total Hotel		<u>8,319,629</u>	<u>2.25</u>

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As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Insurance			
AIA Group Limited 5.375% 05/04/2034	416,000	551,598	0.15
AIA Group Limited Series GMTN Var Perpetual	4,500,000	4,644,045	1.25
AIA Group Limited Var Perp	3,500,000	3,156,755	0.85
Cathaylife Singapore 5.95% 05/07/2034	1,624,000	2,204,051	0.60
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	424,000	584,682	0.16
Income Insurance Limited Series MTN Var 20/07/2050	4,250,000	3,946,635	1.07
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	1,452,000	1,903,869	0.51
Total Insurance		<u>16,991,635</u>	<u>4.59</u>
Investment			
Minejesa Capital BV 4.625% 10/08/2030	2,600,000	3,140,897	0.85
Zhongyuan Zhicheng Co 5.9% 20/06/2027	260,000	355,008	0.10
Total Investment		<u>3,495,905</u>	<u>0.95</u>
Iron and Steel			
JSW Steel Limited 5.375% 04/04/2025	700,000	938,681	0.25
Krakatau Posco PT 6.375% 11/06/2029	652,000	892,008	0.24
Total Iron and Steel		<u>1,830,689</u>	<u>0.49</u>
Lodging			
Champion Path Holdings 4.5% 27/01/2026	550,000	718,367	0.20
Champion Path Holdings 4.85% 27/01/2028	750,000	935,123	0.25
Studio City Finance Limited Series 6% 15/07/2025	1,100,000	1,487,048	0.40
Wynn Macau Limited Series 5.625% 26/08/2028	1,100,000	1,399,532	0.38
Total Lodging		<u>4,540,070</u>	<u>1.23</u>
Metal			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,713,888	0.73

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As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Mining			
FMG Resources Aug 2006 Series 6.125% 15/04/2032	2,300,000	3,085,904	0.83
Mineral Resources Limited 9.25% 01/10/2028	600,000	853,561	0.23
Northern Star Resources Series 6.125% 11/04/2033	1,900,000	2,597,583	0.70
Perenti Finance Pty Limited 7.5% 26/04/2029	200,000	276,810	0.08
PT Freeport Indonesia Series 4.763% 14/04/2027	314,000	416,732	0.11
Total Mining		7,230,590	1.95
Oil & Gas			
China Oil & Gas Group Limited 4.7% 30/06/2026	350,000	436,390	0.12
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	2,200,000	2,847,380	0.77
HPCL-Mittal Energy Limited 5.25% 28/04/2027	2,700,000	3,567,696	0.96
Medco Bell Pte Limited Series 6.375% 30/01/2027	1,197,000	1,599,928	0.43
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,871,153	0.51
Mega Advance Investments 6.375% 12/05/2041	2,595,000	3,841,974	1.04
Pertamina Persero 6.45% 30/05/2044	800,000	1,142,476	0.31
Petroliam Nasional Berhad Series 7.625% 15/10/2026	355,000	505,205	0.14
PT Pertamina Persero Tbk 6.5% 07/11/2048	4,750,000	6,888,058	1.86
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,247,597	0.61
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,143,916	0.31
Reliance Industries Limited 6.25% 19/10/2040	2,800,000	4,074,559	1.10
Santos Finance Limited Series 6.875% 19/09/2033	1,700,000	2,422,710	0.65
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	691,659	0.19
Thai Oil Treasury Center Series 5.375% 20/11/2048	1,415,000	1,750,765	0.47
Total Oil & Gas		35,031,466	9.47

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Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate			
Agile Group Holdings Limited 5.5% 17/05/2026	1,700,000	172,794	0.05
Agile Group Holdings Limited 6.05% 13/10/2025	400,000	39,980	0.01
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	1,600,000	1,906,002	0.51
China Resources Land Limited Series EMTN Var Perpetual	1,500,000	2,022,711	0.55
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,498,985	0.95
Country Garden Holdings 5.4% 27/05/2025	2,600,000	299,510	0.08
Country Garden Holdings 8% 27/01/2024	1,700,000	195,834	0.05
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	138,236	0.04
Country Garden Holdings Company Limited 7.25% 08/04/2026	400,000	46,078	0.01
Franshion Brilliant Limited 4.25% 23/07/2029	800,000	826,702	0.22
Greentown China Holdings 5.65% 13/07/2025	450,000	578,607	0.16
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	491,000	659,938	0.18
KWG Group Holdings 6% 14/01/2024	1,491,500	99,008	0.03
KWG Group Holdings Limited 6% 14/08/2026	700,000	59,292	0.02
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	78,096	0.02
Lendlease Finance Limited 3.9% 27/04/2027	2,000,000	1,991,620	0.54
Longfor Group Holdings Limited 3.85% 13/01/2032	1,200,000	1,055,062	0.28
New Metro Global Limited 4.5% 02/05/2026	600,000	489,923	0.13
NWD Finance (BVI) Limited Var Perp 31/12/2049	1,200,000	994,076	0.27
PT Pakuwon Jati Tbk 4.875% 29/04/2028	2,400,000	3,081,839	0.83
Shimao Group Holdings Limited 4.75% 03/07/2022	1,500,000	91,733	0.02
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	700,000	598,258	0.16
Westwood Group Holdings Limited Series EMTN 3.8% 20/01/2031	400,000	447,233	0.12
Yanlord Land HK Company Limited 5.125% 20/05/2026	600,000	696,260	0.19
Total Real Estate		20,067,777	5.42

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As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	943,990	0.25
Ascendas REIT Series EMTN Var Perpetual	3,250,000	3,180,190	0.86
Capitaland Ascendas REIT Ser EMTN 3.73% 29/05/2034	2,750,000	2,759,268	0.75
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,989,530	0.81
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	1,961,580	0.53
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,750,000	7,560,745	2.04
Lendlease Global Commerce Series MTN Var Perp 31/12/2049	1,750,000	1,754,025	0.47
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	7,000,000	6,902,630	1.87
Mapletree Commercial Trust MTN 3.045% 27/08/2027	1,000,000	979,650	0.26
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	3,000,000	2,987,610	0.81
Mapletree Industrial Trust MTN 3.79% 02/03/2026	3,500,000	3,505,670	0.95
Mapletree Industrial Trust Var Perp	3,000,000	2,910,960	0.79
Mapletree Logistics Trust EMTN Var Perpetual	1,750,000	1,755,880	0.47
Mapletree Logistics Trust Var Perp	1,750,000	1,713,197	0.46
Mpact Treasury Co Series MTN 3.9% 07/03/2034	750,000	761,160	0.21
RCS Trust Series MTN 3.2% 14/03/2025	1,500,000	1,488,630	0.40
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,000,000	3,929,200	1.06
Starhill Global REIT MTN Pte Limited	2,000,000	1,873,280	0.51
Total Real Estate Investment Trust		49,957,195	13.50
Telecommunications			
Network i2i Limited Var Perp	3,000,000	4,040,339	1.09
SingTel Group Treasury Pte Limited Series MTN Var Perp	4,500,000	4,288,905	1.16
Starhub Limited EMTN 3.55% 08/06/2026	4,750,000	4,738,315	1.28
Starhub Limited MTN Var Perpetual	4,000,000	3,936,600	1.07
Total Telecommunications		17,004,159	4.60

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As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2024	Fair Value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Transport			
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,000,000	934,420	0.25
SingPost Group Treasury Series MTN 3.23% 29/03/2027	3,000,000	2,967,120	0.80
SingPost Group Treasury Series MTN Var Perp	1,750,000	1,732,203	0.47
Total Transport		<u>5,633,743</u>	<u>1.52</u>
Utilities			
Majapahit Holding BV 7.875% 29/06/2037	1,600,000	2,516,710	0.68
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	1,800,000	2,357,118	0.64
ReNew Power Private Limited 4.5% 14/07/2028	1,798,000	2,223,525	0.60
Vena Energy Capital Pte Limited Series EMTN 3.133% 26/02/2025	1,013,000	1,348,754	0.36
Total Utilities		<u>8,446,107</u>	<u>2.28</u>
Wholesale			
Li & Fung Limited 5.25% 29/12/2049	700,000	450,621	0.12
Portfolio of investments		357,988,565	96.74
Accrued interest on fixed income securities		4,096,761	1.11
Other net assets		7,966,058	2.15
Net assets attributable to unitholders		<u>370,051,384</u>	<u>100.00</u>

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Primary (Summary)		
Fixed income securities		
Airlines	0.40	0.36
Automotive	1.33	1.35
Banks	18.38	17.29
Chemical	0.11	0.52
Computers	0.61	1.39
Construction	0.71	0.68
Electric	2.61	2.08
Electronics	4.10	2.88
Energy	1.23	0.78
Engineering	0.96	1.41
Finance	6.38	3.99
Food	2.11	1.79
Government	6.86	7.36
Healthcare	1.85	-
Hotel	2.25	1.16
Insurance	4.59	4.19
Investment	0.95	1.38
Iron & Steel	0.49	0.86
Lodging	1.23	0.84
Metal	0.73	0.64
Mining	1.95	1.49
Oil & Gas	9.47	2.91
Real Estate	5.42	7.44
Real Estate Investment Trust	13.50	13.89
Telecommunications	4.60	7.52
Transport	1.52	1.95
Utilities	2.28	3.07
Wholesale	0.12	-
Portfolio of investments	96.74	97.42
Accrued interest on fixed income securities	1.11	1.34
Other net assets	2.15	1.24
Net assets attributable to unitholders	100.00	100.00

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Statement of Portfolio
As at 30 June 2024 (Unaudited)

Manulife SGD Income Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of total net assets attributable to unitholders at 30/06/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Secondary			
Fixed income securities			
Australia	27,368,228	7.39	6.72
Canada	2,247,597	0.61	2.70
China	26,698,460	7.23	8.55
France	4,208,685	1.14	1.37
Hong Kong	41,217,328	11.14	9.08
India	39,861,573	10.76	9.37
Indonesia	31,450,216	8.48	7.86
Japan	-	-	1.12
Macau	12,212,567	3.30	2.00
Malaysia	6,600,537	1.79	1.80
Mauritius	819,655	0.22	-
Netherlands	3,140,897	0.85	1.16
Philippines	9,500,343	2.57	3.00
Singapore	120,921,205	32.68	33.23
South Korea	1,928,401	0.52	1.77
Thailand	7,987,137	2.16	3.33
United Kingdom	15,255,343	4.12	1.29
United States of America	6,570,393	1.78	3.06
Portfolio of investments	357,988,565	96.74	97.42
Accrued interest on fixed income securities	4,096,761	1.11	1.34
Other net assets	7,966,058	2.15	1.24
Net assets attributable to unitholders	370,051,384	100.00	100.00

* The securities are classified based on their country of risk. The definitions of “country of risk” are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation

Manulife Singapore Bond Fund

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Country</u>		
Australia	7,297,474	4.34
China	5,295,506	3.14
France	1,234,638	0.74
Hong Kong	3,850,919	2.29
India	2,705,114	1.61
Indonesia	2,516,000	1.48
Japan	479,808	0.29
Macau	657,986	0.39
Malaysia	1,001,885	0.59
Philippines	828,860	0.50
Singapore	130,368,294	77.53
South Korea	2,692,976	1.60
Supra-National	444,920	0.26
Thailand	539,627	0.32
United Kingdom	5,284,763	3.14
Portfolio of investments	165,198,770	98.22
Accrued interest on fixed income securities	1,550,952	0.92
Other net assets	1,440,753	0.86
Net assets attributable to unitholders	168,190,475	100.00

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Industry</u>		
Airlines	991,285	0.59
Automotive	1,492,284	0.89
Banks	20,342,990	12.09
Commercial Services	1,995,392	1.19
Construction	522,113	0.31
E-Commerce	181,813	0.11
Electronic	1,590,892	0.95
Energy	1,783,085	1.06
Engineering	702,848	0.42
Finance	5,586,984	3.32
Food	1,490,490	0.89
Government	86,797,624	51.61
Healthcare	3,020,055	1.80
Hotel	916,839	0.55
Insurance	2,463,340	1.46
Investment	2,143,550	1.27
Iron & Steel	608,865	0.36
Mining	827,516	0.49
Oil & Gas	1,470,125	0.87
Real Estate	2,930,200	1.74
Real Estate Investment Trust	21,163,978	12.58
Telecommunications	3,294,699	1.96
Transport	2,881,803	1.71
Portfolio of investments	165,198,770	98.22
Accrued interest on fixed income securities	1,550,952	0.92
Other net assets	1,440,753	0.86
Net assets attributable to unitholders	168,190,475	100.00

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Asset Class</u>		
Fixed income securities	165,198,770	98.22
Portfolio of investments	165,198,770	98.22
Accrued interest on fixed income securities	1,550,952	0.92
Other net assets	1,440,753	0.86
Net assets attributable to unitholders	168,190,475	100.00

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Credit Rating*</u>		
Aaa	60,699,738	36.10
Aa1	492,685	0.29
A1	974,561	0.58
A2	1,437,400	0.85
A3	5,377,987	3.19
A+	181,813	0.11
A	3,816,899	2.27
A-	12,536,604	7.45
BBB+	11,588,118	6.89
BBB	4,156,896	2.47
BBB-	4,998,130	2.97
BB+	1,154,244	0.68
BB	701,003	0.41
BB-	254,460	0.15
Baa1	6,680,761	3.97
Baa2	2,683,662	1.59
Baa3	2,138,505	1.27
Ba1	1,509,950	0.91
Ba2	267,662	0.16
Ba3	1,153,489	0.68
B+	258,853	0.16
Not rated	42,135,350	25.07
Portfolio of investments	165,198,770	98.22
Accrued interest on fixed income securities	1,550,952	0.92
Other net assets	1,440,753	0.86
Net assets attributable to unitholders	168,190,475	100.00

* Credit ratings by Standard & Poor's, Moody & Fitch.

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Singapore Equity Fund

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
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By Country

Equities

Cayman Islands	1,163,906	14.13
Indonesia	151,152	1.84
Singapore	6,913,132	83.94

Portfolio of investments	8,228,190	99.91
Other net assets	7,328	0.09

Net assets attributable to unitholders	8,235,518	100.00
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	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
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By Industry

Agriculture	351,846	4.27
Airlines	279,770	3.40
Banks	4,084,817	49.60
Electronic	430,636	5.23
Entertainment	137,189	1.66
Finance	11,376	0.14
Internet	1,163,906	14.13
Real Estate	399,266	4.85
Real Estate Investment Trust	205,578	2.50
Shipbuilding	238,743	2.90
Telecommunications	610,225	7.41
Transport	314,838	3.82

Portfolio of investments	8,228,190	99.91
Other net assets	7,328	0.09

Net assets attributable to unitholders	8,235,518	100.00
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Report to Unitholders
For the financial period ended 30 June 2024

1	Investment allocation (continued)		
	Manulife Singapore Equity Fund (continued)		
		Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
	<u>By Asset Class</u>		
	Equities	8,228,190	99.91
	Portfolio of investments	8,228,190	99.91
	Other net assets	7,328	0.09
	Net assets attributable to unitholders	8,235,518	100.00
	<u>By Credit ratings</u>	Not applicable	

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Country</u>		
Australia	53,579,259	9.76
China	90,014,590	16.38
Hong Kong	70,760,036	12.87
India	13,930,231	2.53
Indonesia	47,417,712	8.64
Japan	5,487,440	1.00
Macao	5,984,276	1.09
Malaysia	11,651,644	2.12
Netherlands	3,704,915	0.67
New Zealand	2,427,140	0.44
Philippines	24,499,650	4.45
Singapore	39,697,519	7.24
South Korea	85,811,791	15.62
Supra-National	19,332,411	3.52
Thailand	21,863,417	3.98
United Kingdom	14,580,964	2.66
United States of America	31,111,916	5.67
Portfolio of investments	541,854,911	98.64
Accrued interest on fixed income securities	6,608,154	1.20
Other net assets	838,190	0.16
Net assets attributable to unitholders	549,301,255	100.00

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Industry</u>		
Agriculture	2,550,148	0.46
Automotive	12,632,698	2.30
Banks	138,734,931	25.26
Building Materials	6,308,556	1.15
Chemical	14,824,579	2.70
Computers	11,569,065	2.11
Diversified Resources	2,547,870	0.46
Electric	12,656,219	2.30
Electronic	7,923,264	1.44
Energy	2,513,579	0.46
Entertainment	2,886,096	0.53
Finance	23,692,685	4.31
Food	9,995,484	1.82
Government	118,256,432	21.53
Hotel	5,984,276	1.09
Insurance	48,456,248	8.82
Internet	6,271,999	1.14
Investment	14,933,383	2.72
Iron & Steel	7,761,296	1.41
Manufacturing	4,337,127	0.79
Metal	2,812,144	0.51
Mining	10,679,230	1.94
Oil & Gas	16,341,669	2.98
Real Estate	12,969,691	2.36
Real Estate Investment Trust	3,643,552	0.66
Retail	5,574,553	1.02
Semiconductors	5,160,641	0.94
Telecommunications	16,114,107	2.93
Transport	11,521,268	2.10
Utilities	2,202,121	0.40
Portfolio of investments	541,854,911	98.64
Accrued interest on fixed income securities	6,608,154	1.20
Other net assets	838,190	0.16
Net assets attributable to unitholders	549,301,255	100.00

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Asset Class</u>		
Fixed income securities	541,854,911	98.64
Portfolio of investments	541,854,911	98.64
Accrued interest on fixed income securities	6,608,154	1.20
Other net assets	838,190	0.16
Net assets attributable to unitholders	549,301,255	100.00
<u>By Credit Rating*</u>		
Aaa	47,558,231	8.66
Aa2	6,461,692	1.17
Aa3	14,769,165	2.69
AA	16,707,974	3.04
AA-	2,427,140	0.44
A2	9,965,033	1.81
A3	27,770,090	5.06
A+	20,046,958	3.65
A	14,222,682	2.59
A-	52,370,741	9.54
BBB+	43,692,832	7.97
BBB	55,635,753	10.12
BBB-	72,165,668	13.13
BB+	2,886,096	0.53
BB	2,435,215	0.44
Baa1	27,375,204	4.97
Baa2	44,463,846	8.09
Baa3	19,936,163	3.63
Ba2	1,256,994	0.23
Not rated	59,707,434	10.88
Portfolio of investments	541,854,911	98.64
Accrued interest on fixed income securities	6,608,154	1.20
Other net assets	838,190	0.16
Net assets attributable to unitholders	549,301,255	100.00

* Credit ratings by Standard & Poor's, Moody & Fitch.

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 30/06/2024 US\$	Percentage of net asset value 30/06/2024 %
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By Country

France	243,506	2.16
Hong Kong	221,644	1.97
Japan	492,066	4.37
Luxembourg	1,010,967	8.98
United States Of America	8,767,914	77.85

Portfolio of investments	10,736,097	95.33
Other net assets	525,867	4.67

Net assets attributable to unitholders	11,261,964	100.00
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	Fair value as at 30/06/2024 US\$	Percentage of net asset value 30/06/2024 %
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By Industry

Unit trusts/mutual funds/exchange-traded funds	10,736,097	95.33
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Portfolio of investments	10,736,097	95.33
Other net assets	525,867	4.67

Net assets attributable to unitholders	11,261,964	100.00
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	Fair value as at 30/06/2024 US\$	Percentage of net asset value 30/06/2024 %
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By Asset Class

Unit trusts/mutual funds/exchange-traded funds	10,736,097	95.33
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Portfolio of investments	10,736,097	95.33
Other net assets	525,867	4.67

Net assets attributable to unitholders	11,261,964	100.00
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Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund (continued)

By Credit Rating

Not applicable

Manulife SGD Income Fund

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Country</u>		
Australia	27,368,228	7.39
Canada	2,247,597	0.61
China	26,698,460	7.23
France	4,208,685	1.14
Hong Kong	41,217,328	11.14
India	39,861,573	10.76
Indonesia	31,450,216	8.48
Macau	12,212,567	3.30
Malaysia	6,600,537	1.79
Mauritius	819,655	0.22
Netherlands	3,140,897	0.85
Philippines	9,500,343	2.57
Singapore	120,921,205	32.68
South Korea	1,928,401	0.52
Thailand	7,987,137	2.16
United Kingdom	15,255,343	4.12
United States of America	6,570,393	1.78
Portfolio of investments	357,988,565	96.74
Accrued interest on fixed income securities	4,096,761	1.11
Other net assets	7,966,058	2.15
Net assets attributable to unitholders	370,051,384	100.00

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 30/06/2024 S\$	Percentage of net asset value 30/06/2024 %
<u>By Industry</u>		
Airlines	1,490,895	0.40
Automotive	4,928,782	1.33
Banks	68,008,178	18.38
Chemical	404,671	0.11
Computers	2,249,444	0.61
Construction	2,633,590	0.71
Electric	9,664,087	2.61
Electronics	15,167,771	4.10
Energy	4,554,490	1.23
Engineering	3,562,275	0.96
Finance	23,605,944	6.38
Food	7,792,699	2.11
Government	25,366,807	6.86
Healthcare	6,845,458	1.85
Hotel	8,319,629	2.25
Insurance	16,991,635	4.59
Investment	3,495,905	0.95
Iron & Steel	1,830,689	0.49
Lodging	4,540,070	1.23
Metal	2,713,888	0.73
Mining	7,230,590	1.95
Oil & Gas	35,031,466	9.47
Real Estate	20,067,777	5.42
Real Estate Investment Trust	49,957,195	13.50
Telecommunications	17,004,159	4.60
Transport	5,633,743	1.52
Utilities	8,446,107	2.28
Wholesale	450,621	0.12
Portfolio of investments	357,988,565	96.74
Accrued interest on fixed income securities	4,096,761	1.11
Other net assets	7,966,058	2.15
Net assets attributable to unitholders	370,051,384	100.00
<u>By Asset Class</u>		
Fixed income securities	357,988,565	96.74
Portfolio of investments	357,988,565	96.74
Accrued interest on fixed income securities	4,096,761	1.11
Other net assets	7,966,058	2.15
Net assets attributable to unitholders	370,051,384	100.00

Report to Unitholders
For the financial period ended 30 June 2024

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair Value as at 30/06/2024 S\$	Fair Value as at 30/06/2024 %
<u>By Credit Rating*</u>		
AAA	4,615,418	1.25
A1	1,200,312	0.33
A2	7,800,800	2.10
A3	20,666,825	5.58
A+	691,659	0.19
A	14,052,127	3.80
A-	26,416,029	7.15
BBB+	38,389,997	10.39
BBB	30,428,055	8.22
BBB-	38,665,073	10.43
BB+	13,815,957	3.73
BB	17,196,313	4.65
BB-	7,447,282	2.02
Baa1	22,451,709	6.07
Baa2	19,681,111	5.31
Baa3	10,133,729	2.74
Ba1	10,248,141	2.78
Ba2	5,255,151	1.41
Ba3	16,199,063	4.37
B1	3,051,752	0.83
B2	2,249,716	0.61
B+	4,301,821	1.16
B	450,621	0.12
Caa2	489,923	0.13
C	39,980	0.01
Not rated	42,050,001	11.36
Portfolio of investments	357,988,565	96.74
Accrued interest on fixed income securities	4,096,761	1.11
Other net assets	7,966,058	2.15
Net assets attributable to unitholders	370,051,384	100.00

* Credit ratings by Standard & Poor's, Moody & Fitch

Report to Unitholders
For the financial period ended 30 June 2024

2 Top 10 Holdings

Manulife Singapore Bond Fund
As at 30 June 2024

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.75% 01/04/2042	8,528,040	5.07
Government of Singapore 3.375% 01/09/2033	8,168,979	4.86
Government of Singapore 3% 01/08/2072	6,032,778	3.59
Government of Singapore 2.875% 01/09/2030	5,398,855	3.21
Government of Singapore 2.875% 01/07/2029	4,725,600	2.81
Government of Singapore 1.875% 01/03/2050	4,581,478	2.72
Singapore Government 2.875% 01/08/2028	3,703,162	2.20
Government of Singapore 2.75% 01/04/2046	3,689,127	2.19
Government of Singapore 1.875% 01/10/2051	3,679,254	2.19
Government of Singapore 2.25% 01/08/2036	3,263,832	1.94

Manulife Singapore Bond Fund
As at 30 June 2023

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	11,120,400	6.22
Government of Singapore 2.75% 01/04/2042	10,402,372	5.82
Government of Singapore 3.375% 01/09/2033	6,686,225	3.74
Government of Singapore 2.875% 01/07/2029	4,545,628	2.54
Singapore Government 2.375% 01/06/2025	4,160,878	2.33
Housing and Development Board 2.315% 18/09/2034	4,152,450	2.32
Government of Singapore 2.75% 01/04/2046	4,062,981	2.27
Government of Singapore 1.875% 01/03/2 050	3,810,617	2.13
Government of Singapore 2.875% 01/09/2 027	3,612,588	2.02
Singapore Government 1.625% 01/07/2031	3,419,392	1.91

Manulife Singapore Equity Fund
As at 30 June 2024

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,771,677	21.51
Oversea-Chinese Banking Corporation Limited	1,288,743	15.65
United Overseas Bank Limited	1,024,397	12.44
Sea Limited	927,751	11.26
Singapore Telecommunications Limited	610,225	7.41
Capitaland Investment Ltd	399,266	4.85
Semb Corporation Industries	342,472	4.16
Keppel Corporation Limited	238,743	2.90
Grab Holdings Limited	236,155	2.87
Singapore Airlines Limited	215,970	2.62

Report to Unitholders
For the financial period ended 30 June 2024

2 Top 10 Holdings (continued)

Manulife Singapore Equity Fund
As at 30 June 2023

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,554,073	19.16
Oversea-Chinese Banking Corporation Limited	1,102,867	13.60
Sea Limited	935,041	11.53
United Overseas Bank Limited	839,916	10.36
Capitaland Investment Ltd	417,722	5.15
Singapore Telecommunications Limited	396,750	4.89
Grab Holdings Limited	319,527	3.94
Keppel Corporation Limited	269,742	3.33
First Resources Limited	251,590	3.10
Bumitama Agri Limited	237,765	2.93

Manulife Asia Pacific Investment Grade Bond Fund
As at 30 June 2024

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

Report to Unitholders
For the financial period ended 30 June 2024

2 Top 10 Holdings (continued)

Manulife Asia Pacific Investment Grade Bond Fund
As at 30 June 2023

	Fair value S\$	Percentage of net asset value %
US Treasury 2.25% 15/02/2052	10,279,010	2.01
Government of Thailand 3.39% 17/ 06/2037	10,191,378	1.99
Republic of Korea Series 5303 3.25% 10/03/2053 (Dirty)	9,617,705	1.88
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,048,900	1.77
Government of Indonesia Series Fr82 7% 15/09/30	8,932,673	1.74
Zhongsheng Group Holdings Limited 3% 1 3/01/2026	8,041,763	1.57
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47

Manulife Global Asset Allocation - Growth Fund
As at 30 June 2024

	Fair value US\$	Percentage of net asset value %
Ishares International Treasury Bond ETF	1,095,983	9.73
Vanguard S&P 500 ETF	997,259	8.86
SPDR Bloomberg International Treasury Bond ETF	885,509	7.86
Ishares 20+ Year Treasury Bond ETF	786,463	6.98
iShares Core S&P 500 ETF	722,344	6.41
iShares Core US Aggregate Bond ETF	704,243	6.25
Manulife Global Fund - American Growth Fund	653,119	5.80
iShares JP Morgan USD Emerging Markets Bond ETF	590,250	5.24
Vanguard Total International Bond ETF	571,434	5.07
iShares 7-10 Year Treasury Bond ETF	529,778	4.70

Manulife Global Asset Allocation - Growth Fund
As at 30 June 2023

	Fair value US\$	Percentage of net asset value %
iShares 7-10 Year Treasury Bond ETF	1,181,901	9.10
SPDR S&P 500 ETF Trust	1,168,929	9.00
iShares Core US Aggregate Bond ETF	1,156,594	8.91
Vanguard Total International Bond ETF	1,052,386	8.11
iShares Core S&P 500 ETF	962,734	7.42
SPDR Bloomberg International Treasury Bond ETF	799,104	6.16
Vaneck Vectors J.P. Morgan Em Local Currency Bond ETF	660,649	5.09
SPDR Bloomberg Barclays 1-3 Month Treasury bill ETF	651,187	5.02
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	600,997	4.63
Vanguard S&P 500 ETF	525,391	4.05

Report to Unitholders
For the financial period ended 30 June 2024

2 Top 10 Holdings (continued)

Manulife SGD Income Fund
As at 30 June 2024

	Fair value S\$	Percentage of net asset value %
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,560,745	2.04
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,902,630	1.87
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,888,058	1.86
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,845,458	1.85
Hutchison Whampoa International Limited 7.45% 24/11/2033	6,191,723	1.67
Tenaga Nasional 7.5% 01/11/2025	6,095,332	1.65
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	6,075,720	1.64
Standard Chartered Plc Series EMTN Var 19/01/2030	5,015,150	1.36
Starhub Limited EMTN 3.55% 08/06/2026	4,738,315	1.28
AlA Group Limited Series GMTN Var Perpetual	4,644,045	1.25

Manulife SGD Income Fund
As at 30 June 2023

	Fair value S\$	Percentage of net asset value %
Oversea-Chinese Banking Corporation VAR Perpetual	10,264,043	2.28
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,750,488	2.16
Singapore Telecommunications Limited 7.375% 01/12/2031	9,519,924	2.11
United Overseas Bank Limited MTN Var 27/02/2029	8,990,370	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,961,561	1.99
AlA Group Limited Var Perp	7,510,500	1.67
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,473,635	1.66
Income Insurance Limited Series MTN Var 20/07/2050	7,341,180	1.63
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,956,390	1.54
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,851,180	1.52

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For the financial period ended 30 June 2024

3 Exposure to Financial Derivatives

Manulife Singapore Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2024	(4,808)	(0.00)
Futures contracts as at 30 June 2024	30,749	0.02
Net losses on forward foreign exchange contracts realised for year ended 30 June 2024	(1,311,155)	
Net losses on futures contracts realised for year ended 30 June 2024	(962,270)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2024	(4,808)	
Net gains on outstanding futures marked to market as at 30 June 2024	30,749	
Manulife Asia Pacific Investment Grade Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2024	(1,521,643)	(0.28)
Futures contracts as at 30 June 2024	(55,568)	
Net losses on forward foreign exchange contracts realised for year ended 30 June 2024	(13,277,107)	
Net gains on futures contracts realised for year ended 30 June 2024	2,234,615	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2024	(1,521,643)	
Net losses on outstanding futures marked to market as at 30 June 2024	(55,568)	

Report to Unitholders
For the financial period ended 30 June 2024

3 Exposure to Financial Derivatives (continued)

Manulife Global Asset Allocation - Growth Fund

	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2024	(11,081)	(0.10)
Net losses on forward foreign exchange contracts realised for year ended 30 June 2024	(32,208)	
Net losses on futures contracts realised for year ended 30 June 2024	(97,261)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2024	(11,081)	

Manulife SGD Income Fund

	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2024	(1,560,588)	(0.42)
Futures contracts as at 30 June 2024	(85,972)	(0.02)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2024	(5,330,089)	
Net gains on futures contracts realised for period ended 30 June 2024	1,101,576	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2024	(1,560,588)	
Net losses on outstanding futures marked to market as at 30 June 2024	(85,972)	

The other sub-funds do not have any exposure to financial derivatives for the period ended 30 June 2024

Report to Unitholders

For the financial period ended 30 June 2024

4 Global exposure to Financial Derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of;

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - (i) the reduction of exposure to counterparties of over-the-counter (“OTC”) financial derivatives; and
 - (ii) efficient portfolio management (“EPM”) techniques relating to securities lending and repurchase transactions, and that are reinvested.

5 Collateral

The Funds do not have any collateral holding as at 30 June 2024.

6 Securities Lending or Repurchase Transactions

The Funds do not have any securities lending arrangements or repurchase transactions as at 30 June 2024.

7 Investment in other unit trusts, mutual funds and collective investment schemes

Manulife Singapore Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2024.

Manulife Singapore Equity Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2024.

Manulife Asia Pacific Investment Grade Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2024.

Report to Unitholders

For the financial period ended 30 June 2024

7 Investment in other unit trusts, mutual funds and collective investment schemes (continued)

Manulife Global Asset Allocation - Growth Fund

As at 30 June 2024	Fair Value US\$	Percentage of Net asset value %
Energy Select Sector SPDR Fund	230,518	2.05
Invesco QQQ Trust Series 1	180,625	1.60
iShares 20+ Year Treasury Bond ETF	786,463	6.98
iShares 7-10 Year Treasury Bond ETF	529,778	4.70
iShares Core S&P 500 ETF	722,344	6.41
iShares Core US Aggregate Bond ETF	704,243	6.25
iShares iBoxx \$ Investment Grade Corporate Bond ETF	453,439	4.03
iShares International Treasury Bond ETF	1,095,983	9.73
iShares JP Morgan USD Emerging Markets Bond ETF	590,250	5.24
iShares MSCI India ETF	463,532	4.12
iShares MSCI Japan ETF	180,768	1.61
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	243,506	2.16
Manulife Global Fund - American Growth Fund	653,119	5.80
Manulife Global Fund - Asia Total Return Fund	357,848	3.18
Nikkei 225 Exchange Traded Fund	225,126	2.00
Nomura Topix Banks Exchange Traded Fund	266,940	2.37
SPDR Bloomberg International Treasury Bond ETF	885,509	7.86
SPDR Gold Shares ETF	117,180	1.04
SPDR S&P 500 ETF Trust	258,505	2.30
Tracker Fund of Hong Kong	221,644	1.97
Vanguard Real Estate ETF	84	**
Vanguard S&P 500 ETF	997,259	8.86
Vanguard Total International Bond ETF	571,434	5.07

Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2024.

** denotes less than 0.01%

8 Borrowings

The Funds do not have any borrowings as at 30 June 2024.

Report to Unitholders

For the financial period ended 30 June 2024

9 Amount of Redemptions and Subscriptions

For financial year ended 30 June 2024

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	10,628,742	(20,681,744)
Manulife Singapore Equity Fund (\$)	507,576	(1,079,219)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	76,043,400	(101,525,346)
Manulife Global Asset Allocation — Growth Fund (US\$)	226,566	(1,082,733)
Manulife SGD Income Fund (S\$)	21,907,567	(65,288,020)

10 Related Party Transactions

As at 30 June 2024 and 2023, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd. and the Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited ("HTSG"). The management fee, trustee fee, custodian fee, registrar fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

11 Performance

Manulife Singapore Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	0.16	0.40
6-month	(1.07)	(0.52)
1-year	1.10	2.21
3-year	(2.46)	(1.04)
5-year	0.03	0.91
Since inception	1.74	1.97

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2024

11 Performance (continued)

Manulife Singapore Bond Fund (continued)

Class B	Returns (%)	Benchmark (%)
3-month	0.38	0.40
6-month	(0.66)	(0.52)
1-year	1.84	2.21
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	2.47	3.43

Benchmark: Markit iBoxx ALBI Singapore Government
 Inception date: 16 June 2022
 Source: Manulife Investment Management (Singapore)

Class D	Returns (%)	Benchmark (%)
3-month	0.32	0.40
6-month	(0.85)	(0.52)
1-year	1.52	2.21
3-year	(2.08)	(1.04)
5-year	N/A	N/A
Since inception	(1.97)	(0.96)

Benchmark: Markit iBoxx ALBI Singapore Government
 Inception date: 03 March 2021
 Source: Manulife Investment Management (Singapore)

Manulife Singapore Equity Fund

Class A	Returns (%)	Benchmark (%)
3-month	8.51	9.35
6-month	11.60	12.04
1-year	11.75	13.75
3-year	0.46	(0.12)
5-year	1.07	0.31
Since inception	3.26	3.86

Benchmark: MSCI Singapore Index
 Inception date: 14 September 2009
 Source: Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2024

11 Performance (continued)

Manulife Asia Pacific Investment Grade Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	0.63	0.56
6-month	1.60	0.73
1-year	3.92	3.35
3-year	(0.72)	(1.13)
5-year	1.31	0.86
Since inception	2.33	2.60

Benchmark: 70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) and 30%

JP Morgan Emerging Local Markets Index Plus Asia (SGD)

Inception date: 21 January 2014

Source: Manulife Investment Management (Singapore)

Class A-MDis	Returns (%)	Benchmark (%)
3-month	0.67	0.56
6-month	1.68	0.73
1-year	3.94	3.35
3-year	(0.71)	(1.13)
5-year	1.32	0.86
Since inception	2.33	2.60

Benchmark : 70% JP Morgan Asian Credit Index “JACI” Investment Grade (SGD-Hedged) 30%

JP Morgan Emerging Local Markets Index Plus “ELMI+” Asia (SGD)

Inception date : 21 January 2014

Source : Manulife Investment Management (Singapore)

Class A-MDis USD Hedged	Returns (%)	Benchmark (%)
3-month	1.11	N/A
6-month	2.44	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	4.08	N/A

Benchmark : NIL

Inception date : 05 December 2023

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2024

11 Performance (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

Class D	Returns (%)	Benchmark (%)
3-month	0.71	0.56
6-month	1.84	0.73
1-year	4.18	3.35
3-year	(0.40)	(1.13)
5-year	N/A	N/A
Since inception	(0.09)	(0.87)

Benchmark : 70% JP Morgan Asian Credit Index "JACI" Investment Grade (SGD-Hedged) 30%

JP Morgan Emerging Local Markets Index Plus "ELMI+" Asia (SGD)

Inception date : 05 March 2021

Source : Manulife Investment Management (Singapore)

Manulife Global Asset Allocation - Growth

Class A-MDis SGD	Returns (%)	Benchmark (%)
3-month	0.40	N/A
6-month	5.06	N/A
1-year	4.92	N/A
3-year	(2.56)	N/A
5-year	0.80	N/A
Since inception	1.53	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	(0.52)	N/A
6-month	1.27	N/A
1-year	2.74	N/A
3-year	(3.80)	N/A
5-year	(0.13)	N/A
Since inception	0.22	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2024

11 Performance (continued)

Manulife Global Asset Allocation - Growth (continued)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	(0.12)	N/A
6-month	2.12	N/A
1-year	4.78	N/A
3-year	(2.84)	N/A
5-year	0.74	N/A
Since inception	0.72	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

Manulife SGD Income Fund

Class A-SGD	Returns (%)	Benchmark (%)
3-month	0.86	N/A
6-month	1.83	N/A
1-year	2.51	N/A
3-year	(3.18)	N/A
5-year	(0.50)	N/A
Since inception	0.77	N/A

Benchmark : NIL

Inception date : 2 November 2016

Source : Manulife Investment Management (Singapore)

Class A-QDis SGD	Returns (%)	Benchmark (%)
3-month	0.87	N/A
6-month	1.88	N/A
1-year	2.37	N/A
3-year	(3.20)	N/A
5-year	(0.55)	N/A
Since inception	0.70	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2024

11 Performance (continued)

Manulife SGD Income Fund (continued)
Class A-QDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	1.26	N/A
6-month	2.66	N/A
1-year	4.36	N/A
3-year	(2.40)	N/A
5-year	0.11	N/A
Since inception	1.23	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

Class A-QDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	1.00	N/A
6-month	2.01	N/A
1-year	2.69	N/A
3-year	(3.58)	N/A
5-year	(1.22)	N/A
Since inception	(0.36)	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

Class C-SGD

	Returns (%)	Benchmark (%)
3-month	0.94	N/A
6-month	1.90	N/A
1-year	2.68	N/A
3-year	(2.98)	N/A
5-year	(0.31)	N/A
Since inception	0.95	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

Class C-QDis SGD

	Returns (%)	Benchmark (%)
3-month	1.00	N/A
6-month	2.02	N/A
1-year	2.53	N/A
3-year	(3.04)	N/A
5-year	(0.37)	N/A
Since inception	0.88	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2024

11 Performance (continued)

Manulife SGD Income Fund (continued)

Class C-QDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	1.26	N/A
6-month	2.66	N/A
1-year	4.49	N/A
3-year	(2.24)	N/A
5-year	0.29	N/A
Since inception	1.49	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

Class C-QDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	1.00	N/A
6-month	2.01	N/A
1-year	2.85	N/A
3-year	(3.41)	N/A
5-year	(1.04)	N/A
Since inception	0.18	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

Class C-QDis SGD Decumulation

	Returns (%)	Benchmark (%)
3-month	0.97	N/A
6-month	1.95	N/A
1-year	2.74	N/A
3-year	(2.98)	N/A
5-year	N/A	N/A
Since inception	(2.68)	N/A

Benchmark : NIL

Inception date : 24 Feb 2021

Source : Manulife Investment Management (Singapore)

Class D-SGD

	Returns (%)	Benchmark (%)
3-month	1.04	N/A
6-month	2.11	N/A
1-year	3.09	N/A
3-year	(2.69)	N/A
5-year	0.00	N/A
Since inception	0.91	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class D-QDis SGD

	Returns (%)	Benchmark (%)
3-month	1.01	N/A
6-month	2.02	N/A
1-year	2.94	N/A
3-year	(2.72)	N/A
5-year	(0.04)	N/A
Since inception	0.88	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

Class B-QDis SGD

	Returns (%)	Benchmark (%)
3-month	1.12	N/A
6-month	2.38	N/A
1-year	3.49	N/A
3-year	(2.23)	N/A
5-year	0.47	N/A
Since inception	1.34	N/A

Benchmark : NIL

Inception date : 3 April 2018

Source : Manulife Investment Management (Singapore)

Returns are calculated on a bid-to-bid basis with dividends reinvested at bid price. The inception dates for the Funds were stated as above. Since inception, figures are calculated from the first full month of investment.

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12 Expense Ratio

	30/06/2024 %	30/06/2023 %
Manulife Singapore Bond Fund		
Class A	0.90	0.93
Class B	0.15	0.18
Class D	0.45	0.44
Manulife Singapore Equity Fund		
Class A	2.58	2.47
Manulife Asia Pacific Investment Grade Bond Fund		
Class A	0.89	0.90
Class A-MDis	0.89	0.90
Class D	0.56	0.55
Class A-Mdis USD Hedged	0.92	N/A
Manulife Global Asset Allocation — Growth Fund		
Class A-MDis SGD	2.59	2.58
Class A-MDis SGD Hedged	2.59	2.58
Class A-MDis USD	2.59	2.58
Manulife SGD Income Fund		
Expense ratio (annualised %)		
Class A-QDis SGD	1.17	1.18
Class A-SGD	1.17	1.18
Class A-QDis USD Hedged	1.17	1.18
Class A-QDis AUD Hedged	1.17	1.18
Class B-QDis SGD	1.17	0.18
Class C-QDis SGD	0.97	0.98
Class C-QDis USD Hedged	0.97	0.98
Class C-SGD	0.97	0.98
Class C-QDis AUD Hedged	0.97	0.98
Class C-QDis SGD Decumulation	0.97	0.98
Class D-QDis SGD	0.67	0.68
Class D-SGD	0.67	0.68

Expense ratio is calculated in accordance with Investment Management Association of Singapore (“IMAS”) Guidelines for the Disclosure of Expense Ratios. The expense ratio does not include (where applicable) brokerage and other transaction costs, foreign exchange gains/losses, front or include back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. The Funds do not pay any performance fees.

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For the financial period ended 30 June 2024

13	Turnover ratio	30/06/2024 %	30/06/2023 %
	Manulife Singapore Bond Fund	34.73	20.00
	Manulife Singapore Equity Fund	25.07	22.84
	Manulife Asia Pacific Investment Grade Bond Fund	0.40	23.58
	Manulife Global Asset Allocation — Growth Fund	86.69	59.61
	Manulife SGD Income Fund	28.55	15.66

The turnover ratio states the number of times per year that a dollar of assets is reinvested, as defined in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average net asset value.

14 Other material information

There is no other material information that will adversely impact the valuation of the Funds.

15 Soft dollar commission /arrangement

The Manager does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the Funds.



Manulife

Investment Management

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