



**Manulife**  
Investments

# Manulife Funds

Semi-Annual Report  
(Unaudited)

For the financial period ended  
30 June 2025

## **Manulife Funds**

**Manulife Singapore Bond Fund**

**Manulife Singapore Equity Fund**

**Manulife Empower Income Fund**

**Manulife Empower Moderate Fund**

**Manulife Empower Conservative Fund**

**Manulife Empower Growth Fund**

**Manulife Asia Pacific Investment Grade Bond Fund**

**Manulife Global Asset Allocation - Growth Fund**

**Manulife SGD Income Fund**

## **GENERAL INFORMATION**

As at 30 June 2025

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Company Registration Number: 200709952G

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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 2025

## Manulife Singapore Bond Fund (the "Fund")

### Market Review<sup>1</sup>

The first half of 2025 (1H25) saw markets grappling with uncertainty on multiple fronts, with the introduction of further geopolitical tensions in the Middle East late in the half in addition to trade policy uncertainties reverberating across asset classes. Despite this, risk assets ended the latest quarter on solid footing, propelled by expectations for a resolution of the existing conflicts on the geopolitical and global trade fronts. Against such a backdrop, both US Treasury and SGD sovereign yields ended the first half of the year broadly lower across steeper curves.

The US Federal Reserve (Fed) made no changes to their monetary policy stance across 1H25, keeping the benchmark fed funds rate at 4.25% to 4.50%. In their June meeting, Fed Chairman Jerome Powell maintained the appropriateness of the current policy stance, referring to the "highly uncertain" nature of conditions at the moment while expecting higher inflation over the summer because of US tariffs. The median forecast from the Fed continued to show two further cuts for the rest of 2025, although the 2026 forecast suggests only one cut over the year compared to two previously.

Singapore's economy fared more resiliently in 1H25 than many had expected, with final estimates showing that gross domestic product (GDP) grew by 3.9% in the first quarter of the year, above the median forecast of 3.6%, driven by manufacturing and export activity as businesses rushed to avoid the imposition of higher US tariffs. Non-oil domestic exports (NODX) fell unexpectedly by 3.5% year-on-year, driven primarily by non-electronic exports in May after consecutive months of growth across the quarter. Although electronics exports did register growth of 1.7% year-on-year, this also was a material decline from the 23.4% expansion figure in April. Core inflation decelerated meaningfully over 1H25, printing an increase of 0.6% year-on-year in May, slightly edging down from the 0.7% figure from the month prior. This was driven primarily by food inflation which had decreased from a 1.4% increase in April to 1.1% in May.

SGD-denominated and Asian USD-denominated credit spreads ended the period on a more resilient note, as risk assets were supported by a continuation of decent economic data as well as an improvement in the global trade complex, especially in the final months of the period. That said, spreads were whipsawed and went through periods of volatility, particularly in April amidst high uncertainties over global trade policy.

### Fund Review<sup>2</sup>

During the period under review, the Fund returned 5.79% on a NAV-to-NAV basis, underperforming the benchmark by 0.44% on a net basis. Performance was driven primarily by asset allocation as the Fund's overweight in SGD-denominated corporate bonds caused some relative underperformance as they did not perform as well as SGD-denominated government bonds over the period. The Fund's holdings of USD-denominated bonds also caused some detraction to relative performance given the general underperformance of USD-denominated assets relative to SGD-denominated assets. This was mostly offset by the Fund's overweight duration positioning relative to the benchmark, amidst meaningfully lower yields over the first half of the year.

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<sup>1</sup> Source: Bloomberg and Manulife Investments, as of 30 June 2025.

<sup>2</sup> Based on Class A. The share class returned 0.50% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 2.19% (annualised) on a NAV-to-NAV basis and 1.86% (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.

## Outlook

The emergence of geopolitical tensions in the Middle East, with the US ultimately also getting involved, threw another piece of complexity into the already uncertain macroeconomic environment. As a result, markets were whipsawed by volatility throughout 1H25, with the prospect of further escalation influencing investor behaviour in markets. With the US-imposed trade deal deadline upcoming in early July amongst other key events to watch, the probability of further market volatility in the near term is not likely to be low in our view. Global central banks and particularly the Fed will continue to maintain a largely data-dependent stance as it relates to further monetary policy easing, given the uncertainties around tariffs and how it could potentially impact both the inflation and labour market pictures. As a result, we still maintain our view that flexibility and nimbleness in overall portfolio and risk management is required to tide through further periods of market volatility. We believe opportunities should continue to present themselves amidst potential market dislocations, which we think could provide longer-term value and capital gains for the strategies given where all-in yields are at now.

Singapore's economy faces an uncertain second half of the year with global trade remaining mired in uncertainties even as 1H25 has largely been benign on the economic front. We look for further clarifications and clues in July on global trade and tariff policy as pertaining to the trajectory of Singapore's growth prospects in the second half of the year. Core inflation remains quite benign and increasingly well-behaved, which we feel should continue to open paths for the Monetary Authority of Singapore (MAS) to ease to a more neutral policy stance in their next meetings over the second half of the year should growth headwinds start getting stronger. We believe this should help provide some support to the domestic economy, and we think the government should have ample fiscal space to complement a more accommodative monetary policy if needed and should the domestic economy start showing signs of deterioration.

Credit spreads ended the period on a more benign tone after a few months of strong performance as volatility and increased supply via the primary markets capped the amount of spread tightening. That said, Asia credit markets still displayed signs of resiliency as although there were strong bouts of volatility over the quarter, spreads did not end up meaningfully wider as any modest widening in spreads were met with investors' dip buying. In the absence of any drastic deterioration in the macroeconomic backdrop or large increase in supply, we think credits can continue to stay on stable and solid footing in the near term. We believe local currency higher quality credits such as SGD-denominated bonds can provide some diversification benefits to shield the strategy from potential strong volatility even as the de-dollarization theme remains top of mind for investors. That said, actively managing the credit and risk exposure for the strategy is key as we move into the second half of the year with a multitude of unresolved issues and uncertainties. We remain constructive on Asia credits in general with positive technicals and local supply-demand dynamics likely to support the trajectory of spreads but prefer to adopt a more defensive posture on names with idiosyncratic or systemic issues. We believe opportunities, however, should continue to present themselves particularly if volatility produces dislocations in certain segments of the credit markets that could present more favourable risk-to-reward scenarios.

# Manager's Investment Report As of 30 June 2025

## Manulife Singapore Equity Fund (the "Fund")

### Market Review<sup>1</sup>

For the period under review, the Singapore equity market rallied with the benchmark up 14.1%. The Singapore equity market continued the year on a strong note in the first quarter since a sharp rebound in November 2024. Notable events/news during the quarter were the Singapore Budget 2025, which revealed a broad-based and extensive coverage in 2025 while targeting a similar fiscal surplus as 2024, and the first update of the Monetary Authority of Singapore (MAS) equities review, which included several measures in a bid to strengthen the Singapore equity market. Economic data were mixed during the quarter. Manufacturing output contracted 1.3% in February 2025, the first contraction since June 2024, dragged by weakness in electronics and biomedical manufacturing. With a slower-than-expected core inflation outlook, the MAS made the first change in policy settings since October 2022 in their January 2025 policy review, slightly reducing the S\$ Nominal Effective Exchange Rate (S\$NEER) slope while leaving the width and the level of the band unchanged.

The Singapore equity market extended its rally into the second quarter, despite a volatile market during April, in which most markets plunged post-US "Liberation Day" and recovered subsequently with the 90-day pause announcement. Against the backdrop of dimming global growth prospects and benign core inflation outlook, the MAS made a second easing move in a row, by reducing the slope on the S\$NEER again at their April meeting. Economic data were mixed during the quarter. 1Q25 gross domestic product (GDP) growth of 3.9% was ahead of initial estimates of 3.6%, and core inflation continued to retreat. However, non-oil domestic exports retreated from a 9-month high in April. Meanwhile in politics, Singapore held its General Election in May with the People's Action Party winning 87 out of 97 parliamentary seats and seeing its popularity vote higher at 65.6%.

For the year of 2025, the MAS lowered their core inflation outlook and GDP growth to average 0.5-1.5% and 0-2% respectively. Similarly, the Ministry of Trade & Industry also downgraded their GDP growth outlook to 0-2% for 2025. Singapore's 2024 GDP growth came in at 4.4%, bolstered by the strong performance in the manufacturing sector in the last quarter of 2024.

### Fund Review

During the period under review, the Fund outperformed the benchmark<sup>2</sup> on a NAV-to-NAV<sup>3</sup> basis. A key contributor to performance was the overweight position in one of Asia's leading providers of Maintenance, Repair, and Overhaul (MRO) services for aircraft, which is poised for recovery on the back of strong operational recovery, strategic contract renewals and long-term growth initiatives. On the other hand, the overweight position in a leading provider of food solutions and gateway services, which is vulnerable to any slowdown in global trade flows, detracted from performance.

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<sup>1</sup> Source: Bloomberg and Manulife Investments, as of 30 June 2025. The Singapore equity market is represented by MSCI Singapore Total Return Index.

<sup>2</sup> Singapore Total Return Index.

<sup>3</sup> The Fund returned 4.77% for Class A on a NAV-to-NAV basis and -0.47% on an offer-to-bid basis during the period. Since inception (14 September 2009), the class returned 4.91% (annualised) on a NAV-to-NAV basis and 4.57% (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.

## Outlook<sup>4</sup>

Global equities continued their climb in June, with more expectations of positive trade negotiations with the US. Despite some disagreements with key trading partners like the European Union, Canada and Japan, there was progress in US-Mainland China trade talks. On the geopolitical front, tensions in the Middle East had apparently de-escalated. In the US, softer inflation and dovish commentaries drove US equities higher, US Treasury yields lower and the US dollar weaker. In Asia, South Korea equities were a standout outperformer with strong returns following the presidential election and broad optimism on the value-up program on expected improvements in corporate governance reforms. Taiwan equities continued gains on strong performance in the infotech and financial sectors, with further boost to the Taiwanese dollar. India equities underperformed on concerns over the growth outlook and still-high valuations. ASEAN equities again lagged, with weakness especially in Indonesia dragged by the banks. Singapore equities remained steady, with more signs that the red-hot property market is showing some signs of cooling down with expectations of more supply coming through in the coming quarters.

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<sup>4</sup> Global equities are represented by MSCI AC World Index; US equities by S&P 500 Index; South Korea equities by MSCI Korea Index; Taiwan equities by MSCI Taiwan Index; India equities by MSCI India Index; ASEAN equities by MSCI ASEAN Index; Singapore equities by MSCI Singapore Index.

# Manager's Investment Report

## As of 30 June 2025

### Manulife Empower Income Fund (the "Fund")

#### Market Review<sup>1</sup>

The first half of 2025 (1H25) was characterized by sharp volatility, driven by uncertain US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major equity indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential new US administration, but sentiment reversed in April amid tariff disruptions. Global equities rebounded strongly, led by large-cap growth stocks amid sustained artificial intelligence (AI) enthusiasm, though market breadth narrowed notably since then. A key theme over the period was the rotation away from US equities, as investors diversified into non-US equities, with European equities emerging as a primary beneficiary alongside increased allocations to alternatives like gold, silver, copper and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment grade (IG) credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US equities navigated a volatile 1H25, with the main US equity indices rebounding sharply from an April sell-off – triggered by sweeping reciprocal tariffs – to reach new all-time highs. US fixed income had a volatile period, with US Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (Fed) to maintain a wait-and-see mode to evaluate the economic impact of trade policies. The US labour market showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple markets helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple interest rate cuts, the Fed held interest rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

European and UK equities delivered strong performance during the period, with major indices such as the FTSE 100 and Stoxx 600 performing well (in USD terms). The rally was supported by resilient economic data, a strengthening Euro, and investor rotation into European assets amid global trade tensions. Fixed income markets were buoyed by easing monetary policy, as the European Central Bank (ECB) cut interest rates by 25 basis points (bps) each in March and June, bringing the deposit rate to 2%, while the Bank of England held interest rates steady at 4.25% after two earlier cuts in 2025. Eurozone inflation hovered near the ECB's 2% target, while UK inflation remained sticky at 3.6% YoY. Macro indicators painted a mixed picture. Euro area growth had been improving but remained subdued, with early strength in Q1 – partly driven by frontloaded exports ahead of tariff hikes – fading as trade tensions and a stronger Euro weighed on activity. Manufacturing purchasing managers' indices (PMI) remained in contraction territory,

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<sup>1</sup> Source: Bloomberg and Manulife Investments, as of 30 June 2025. Global equities are represented by MSCI AC World Index; US equities by S&P 500 Index; European equities by MSCI Europe Index; global IG by Bloomberg Global Aggregate Index; global high yield by Bloomberg Global High Yield Index; UK equities by FTSE 100 Index; Asia equities by MSCI AC Asia Index; Chinese equities by MSCI China Index; Hong Kong equities by Hang Seng Index; South Korean equities by MSCI Korea Index; Taiwanese equities by MSCI Taiwan Index; Japanese equities by MSCI Japan Index; EM equities by MSCI Emerging Markets Index; Latin American equities by MSCI EM Latin America Index; Asia Pacific ex-Japan equities by MSCI AC Asia ex Japan Index; EM bonds by Bloomberg Emerging Markets USD Aggregate Bond Index.

while services showed more resilience. Key events included the escalation of global trade tensions in April, which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalized a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asia equities posted gains, with Chinese and Hong Kong equities initially buoyed by enthusiasm for the roll-out of a Chinese AI platform and the Chinese government's stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new US tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, South Korean equities posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwanese equities benefited from strong tech demand. Japanese equities lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

Emerging markets (EM) equities performed well. Latin American equities led the gains with a strong return of 30.20%, followed by European equities with 23.69%. Asia Pacific ex-Japan equities also posted strong returns, primarily driven by South Korea, which gained 47.05% year-to-date (YTD). US equities lagged with a return of 6.20%. Sector-wise, industrials stood at the forefront of YTD rankings, gaining 17.89%, followed by financials with 17.03%. Utilities and communication services gained 16.54% and 13.94%, respectively. Infotech ended the period with a return of 8.59% while consumer discretionary lagged, posting a negative return of 0.61%.

Fixed income markets ended 1H25 with positive performance across the board. IG credits notably performed. The FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gained 7.27% and 7.40%, respectively, while the Bloomberg Global High Yield Index rose 6.83%. EM bonds were also positive, posting a positive return of 6.37%, supported by a weakening USD.

In foreign exchange, most major currencies strengthened against the USD over the period, including the Euro (13.36%), British pound (9.42%) and Japanese yen (8.80%).

## **Fund Review<sup>2</sup>**

The Fund was incepted during the period under review and since inception, performance has been positive, and the Fund's total return has been more than sufficient to meet its distribution objective.

Allocations across broad asset classes – equities, fixed income and alternatives – have all contributed to performance since inception. Developed markets equities were the largest contributor, which included broad-based US exposure, followed by Asia investment grade bonds, implemented through a strong performing actively managed underlying fund.

Notable high conviction and thematic positions included:

- Defence technology: global upcycle in defence spending amid geopolitical tensions;
- Cybersecurity: rising competition over cutting edge technologies requiring greater protection for intellectual property and critical infrastructure;
- Inflation-linked US Treasuries: degree of protection from upside risks to inflation amid continued tariff negotiations and uncertainty;
- Gold: hedge against inflation and geopolitical volatility, as well as fiscal policy excess.

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<sup>2</sup> Based on Class A-MDis USD. The share class returned 4.47% on a NAV-to-NAV basis and -0.75% on an offer-to-bid basis for the 3-month period ended 30 June 2025. The share class was incepted on 21 March 2025. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

## **Outlook**

Looking ahead, our medium to long-term outlook suggests that ultimately lower interest rates and accommodative fiscal policy will provide some support for economic growth and corporate earnings resiliency, with inflation also moderating as the US labour market and housing prices ease. A tariff policy regime shift has delayed rather than likely ruled out the possibility of a resumption of the Fed rate cutting cycle. However, interest rates may not need to be as aggressively cut as previously expected amid the potential upside risks to inflation and broader macro uncertainty. Given the lack of visibility over the evolution of economic data, vigilance and impartiality are required from a portfolio construction and investment positioning perspective. We expect volatility to resurface periodically amid a complex macroeconomic landscape, where geopolitical risks and the potential for global economic disruptions could be potential headwinds during the year. However, progress on trade deals and ongoing active fiscal policy expansion can maintain a certain looseness in financial conditions. Moreover, bouts of volatility, coupled with profound shifts in the global economy, can potentially create ideal conditions for both tactical and more secular/thematic investment opportunities to emerge. As such, a selective and nimble approach to portfolio management will continue to be pursued to navigate the financial markets and investment landscape over the coming months.

# Manager's Investment Report

## As of 30 June 2025

### Manulife Empower Moderate Fund (the "Fund")

#### Market Review<sup>1</sup>

The first half of 2025 (1H25) was characterized by sharp volatility, driven by uncertain US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major equity indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential new US administration, but sentiment reversed in April amid tariff disruptions. Global equities rebounded strongly, led by large-cap growth stocks amid sustained artificial intelligence (AI) enthusiasm, though market breadth narrowed notably since then. A key theme over the period was the rotation away from US equities, as investors diversified into non-US equities, with European equities emerging as a primary beneficiary alongside increased allocations to alternatives like gold, silver, copper and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment grade (IG) credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US equities navigated a volatile 1H25, with the main US equity indices rebounding sharply from an April sell-off – triggered by sweeping reciprocal tariffs – to reach new all-time highs. US fixed income had a volatile period, with US Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (Fed) to maintain a wait-and-see mode to evaluate the economic impact of trade policies. The US labour market showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple markets helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple interest rate cuts, the Fed held interest rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

European and UK equities delivered strong performance during the period, with major indices such as the FTSE 100 and Stoxx 600 performing well (in USD terms). The rally was supported by resilient economic data, a strengthening Euro, and investor rotation into European assets amid global trade tensions. Fixed income markets were buoyed by easing monetary policy, as the European Central Bank (ECB) cut interest rates by 25 basis points (bps) each in March and June, bringing the deposit rate to 2%, while the Bank of England held interest rates steady at 4.25% after two earlier cuts in 2025. Eurozone inflation hovered near the ECB's 2% target, while UK inflation remained sticky at 3.6% YoY. Macro indicators painted a mixed picture. Euro area growth had been improving but remained subdued, with early strength in Q1 – partly driven by frontloaded exports ahead of tariff hikes – fading as trade tensions and a stronger Euro weighed on activity. Manufacturing purchasing managers' indices (PMI) remained in contraction territory, while services showed more resilience. Key events included the escalation of global trade tensions in April,

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<sup>1</sup> Source: Bloomberg and Manulife Investments, as of 30 June 2025. Global equities are represented by MSCI AC World Index; US equities by S&P 500 Index; European equities by MSCI Europe Index; global IG by Bloomberg Global Aggregate Index; global high yield by Bloomberg Global High Yield Index; UK equities by FTSE 100 Index; Asia equities by MSCI AC Asia Index; Chinese equities by MSCI China Index; Hong Kong equities by Hang Seng Index; South Korean equities by MSCI Korea Index; Taiwanese equities by MSCI Taiwan Index; Japanese equities by MSCI Japan Index; EM equities by MSCI Emerging Markets Index; Latin American equities by MSCI EM Latin America Index; Asia Pacific ex-Japan equities by MSCI AC Asia ex Japan Index; EM bonds by Bloomberg Emerging Markets USD Aggregate Bond Index.

which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalized a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asia equities posted gains, with Chinese and Hong Kong equities initially buoyed by enthusiasm for the roll-out of a Chinese AI platform and the Chinese government's stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new US tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, South Korean equities posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwanese equities benefited from strong tech demand. Japanese equities lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

Emerging markets (EM) equities performed well. Latin American equities led the gains with a strong return of 30.20%, followed by European equities with 23.69%. Asia Pacific ex-Japan equities also posted strong returns, primarily driven by South Korea, which gained 47.05% year-to-date (YTD). US equities lagged with a return of 6.20%. Sector-wise, industrials stood at the forefront of YTD rankings, gaining 17.89%, followed by financials with 17.03%. Utilities and communication services gained 16.54% and 13.94%, respectively. Infotech ended the period with a return of 8.59% while consumer discretionary lagged, posting a negative return of 0.61%.

Fixed income markets ended 1H25 with positive performance across the board. IG credits notably performed. The FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gained 7.27% and 7.40%, respectively, while the Bloomberg Global High Yield Index rose 6.83%. EM bonds were also positive, posting a positive return of 6.37%, supported by a weakening USD.

In foreign exchange, most major currencies strengthened against the USD over the period, including the Euro (13.36%), British pound (9.42%) and Japanese yen (8.80%).

## **Fund Review<sup>2</sup>**

The Fund was inceptioned during the period under review and since inception, performance has been positive and competitive, while managing risk comfortably inside the Fund's volatility limit.

Allocations across broad asset classes – equities, fixed income and alternatives – have all contributed to performance since inception. Developed markets equities were the largest contributor, followed by Asia ex-Japan ex-Singapore equities, which both included a combination of broad-based exposure and actively managed underlying funds.

Notable high conviction and thematic positions included:

- Defence technology: global upcycle in defence spending amid geopolitical tensions;
- Cybersecurity: rising competition over cutting edge technologies requiring greater protection for intellectual property and critical infrastructure;
- Inflation-linked US Treasuries: degree of protection from upside risks to inflation amid continued tariff negotiations and uncertainty;
- Gold: hedge against inflation and geopolitical volatility, as well as fiscal policy excess.

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<sup>2</sup> Based on Class A-MDis USD. The share class returned 6.88% on a NAV-to-NAV basis and 1.54% on an offer-to-bid basis for the 3-month period ended 30 June 2025. The share class was inceptioned on 21 March 2025. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

## **Outlook**

Looking ahead, our medium to long-term outlook suggests that ultimately lower interest rates and accommodative fiscal policy will provide some support for economic growth and corporate earnings resiliency, with inflation also moderating as the US labour market and housing prices ease. A tariff policy regime shift has delayed rather than likely ruled out the possibility of a resumption of the Fed rate cutting cycle. However, interest rates may not need to be as aggressively cut as previously expected amid the potential upside risks to inflation and broader macro uncertainty. Given the lack of visibility over the evolution of economic data, vigilance and impartiality are required from a portfolio construction and investment positioning perspective. We expect volatility to resurface periodically amid a complex macroeconomic landscape, where geopolitical risks and the potential for global economic disruptions could be potential headwinds during the year. However, progress on trade deals and ongoing active fiscal policy expansion can maintain a certain looseness in financial conditions. Moreover, bouts of volatility, coupled with profound shifts in the global economy, can potentially create ideal conditions for both tactical and more secular/thematic investment opportunities to emerge. As such, a selective and nimble approach to portfolio management will continue to be pursued to navigate the financial markets and investment landscape over the coming months.

# Manager's Investment Report

## As of 30 June 2025

### Manulife Empower Conservative Fund (the "Fund")

#### Market Review<sup>1</sup>

The first half of 2025 (1H25) was characterized by sharp volatility, driven by uncertain US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major equity indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential new US administration, but sentiment reversed in April amid tariff disruptions. Global equities rebounded strongly, led by large-cap growth stocks amid sustained artificial intelligence (AI) enthusiasm, though market breadth narrowed notably since then. A key theme over the period was the rotation away from US equities, as investors diversified into non-US equities, with European equities emerging as a primary beneficiary alongside increased allocations to alternatives like gold, silver, copper and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment grade (IG) credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US equities navigated a volatile 1H25, with the main US equity indices rebounding sharply from an April sell-off – triggered by sweeping reciprocal tariffs – to reach new all-time highs. US fixed income had a volatile period, with US Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (Fed) to maintain a wait-and-see mode to evaluate the economic impact of trade policies. The US labour market showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple markets helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple interest rate cuts, the Fed held interest rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

European and UK equities delivered strong performance during the period, with major indices such as the FTSE 100 and Stoxx 600 performing well (in USD terms). The rally was supported by resilient economic data, a strengthening Euro, and investor rotation into European assets amid global trade tensions. Fixed income markets were buoyed by easing monetary policy, as the European Central Bank (ECB) cut interest rates by 25 basis points (bps) each in March and June, bringing the deposit rate to 2%, while the Bank of England held interest rates steady at 4.25% after two earlier cuts in 2025. Eurozone inflation hovered near the ECB's 2% target, while UK inflation remained sticky at 3.6% YoY. Macro indicators painted a mixed picture. Euro area growth had been improving but remained subdued, with early strength in Q1 – partly driven by frontloaded exports ahead of tariff hikes – fading as trade tensions and a stronger Euro weighed on activity. Manufacturing purchasing managers' indices (PMI) remained in contraction territory, while services showed more resilience. Key events included the escalation of global trade tensions in April,

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<sup>1</sup> Source: Bloomberg and Manulife Investments, as of 30 June 2025. Global equities are represented by MSCI AC World Index; US equities by S&P 500 Index; European equities by MSCI Europe Index; global IG by Bloomberg Global Aggregate Index; global high yield by Bloomberg Global High Yield Index; UK equities by FTSE 100 Index; Asia equities by MSCI AC Asia Index; Chinese equities by MSCI China Index; Hong Kong equities by Hang Seng Index; South Korean equities by MSCI Korea Index; Taiwanese equities by MSCI Taiwan Index; Japanese equities by MSCI Japan Index; EM equities by MSCI Emerging Markets Index; Latin American equities by MSCI EM Latin America Index; Asia Pacific ex-Japan equities by MSCI AC Asia ex Japan Index; EM bonds by Bloomberg Emerging Markets USD Aggregate Bond Index.

which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalized a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asia equities posted gains, with Chinese and Hong Kong equities initially buoyed by enthusiasm for the roll-out of a Chinese AI platform and the Chinese government's stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new US tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, South Korean equities posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwanese equities benefited from strong tech demand. Japanese equities lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

Emerging markets (EM) equities performed well. Latin American equities led the gains with a strong return of 30.20%, followed by European equities with 23.69%. Asia Pacific ex-Japan equities also posted strong returns, primarily driven by South Korea, which gained 47.05% year-to-date (YTD). US equities lagged with a return of 6.20%. Sector-wise, industrials stood at the forefront of YTD rankings, gaining 17.89%, followed by financials with 17.03%. Utilities and communication services gained 16.54% and 13.94%, respectively. Infotech ended the period with a return of 8.59% while consumer discretionary lagged, posting a negative return of 0.61%.

Fixed income markets ended 1H25 with positive performance across the board. IG credits notably performed. The FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gained 7.27% and 7.40%, respectively, while the Bloomberg Global High Yield Index rose 6.83%. EM bonds were also positive, posting a positive return of 6.37%, supported by a weakening USD.

In foreign exchange, most major currencies strengthened against the USD over the period, including the Euro (13.36%), British pound (9.42%) and Japanese yen (8.80%).

## **Fund Review<sup>2</sup>**

The Fund was inceptioned during the period under review and since inception, performance has been positive, and the Fund's total return has been more than sufficient to meet its distribution objective.

Allocations across broad asset classes – equities, fixed income and alternatives – have all contributed to performance since inception. Developed markets equities were the largest contributor, followed by Asia ex-Japan ex-Singapore equities, which both included a combination of broad-based exposure and actively managed underlying funds.

Notable high conviction and thematic positions included:

- Defence technology: global upcycle in defence spending amid geopolitical tensions;
- Cybersecurity: rising competition over cutting edge technologies requiring greater protection for intellectual property and critical infrastructure;
- Inflation-linked US Treasuries: degree of protection from upside risks to inflation amid continued tariff negotiations and uncertainty;
- Gold: hedge against inflation and geopolitical volatility, as well as fiscal policy excess.

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<sup>2</sup> Based on Class A-MDis USD. The share class returned 5.51% on a NAV-to-NAV basis and 0.23% on an offer-to-bid basis for the 3-month period ended 30 June 2025. The share class was inceptioned on 21 March 2025. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

## **Outlook**

Looking ahead, our medium to long-term outlook suggests that ultimately lower interest rates and accommodative fiscal policy will provide some support for economic growth and corporate earnings resiliency, with inflation also moderating as the US labour market and housing prices ease. A tariff policy regime shift has delayed rather than likely ruled out the possibility of a resumption of the Fed rate cutting cycle. However, interest rates may not need to be as aggressively cut as previously expected amid the potential upside risks to inflation and broader macro uncertainty. Given the lack of visibility over the evolution of economic data, vigilance and impartiality are required from a portfolio construction and investment positioning perspective. We expect volatility to resurface periodically amid a complex macroeconomic landscape, where geopolitical risks and the potential for global economic disruptions could be potential headwinds during the year. However, progress on trade deals and ongoing active fiscal policy expansion can maintain a certain looseness in financial conditions. Moreover, bouts of volatility, coupled with profound shifts in the global economy, can potentially create ideal conditions for both tactical and more secular/thematic investment opportunities to emerge. As such, a selective and nimble approach to portfolio management will continue to be pursued to navigate the financial markets and investment landscape over the coming months.

# Manager's Investment Report

## As of 30 June 2025

### Manulife Empower Growth Fund (the "Fund")

#### Market Review<sup>1</sup>

The first half of 2025 (1H25) was characterized by sharp volatility, driven by uncertain US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major equity indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential new US administration, but sentiment reversed in April amid tariff disruptions. Global equities rebounded strongly, led by large-cap growth stocks amid sustained artificial intelligence (AI) enthusiasm, though market breadth narrowed notably since then. A key theme over the period was the rotation away from US equities, as investors diversified into non-US equities, with European equities emerging as a primary beneficiary alongside increased allocations to alternatives like gold, silver, copper and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment grade (IG) credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US equities navigated a volatile 1H25, with the main US equity indices rebounding sharply from an April sell-off – triggered by sweeping reciprocal tariffs – to reach new all-time highs. US fixed income had a volatile period, with US Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (Fed) to maintain a wait-and-see mode to evaluate the economic impact of trade policies. The US labour market showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple markets helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple interest rate cuts, the Fed held interest rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

European and UK equities delivered strong performance during the period, with major indices such as the FTSE 100 and Stoxx 600 performing well (in USD terms). The rally was supported by resilient economic data, a strengthening Euro, and investor rotation into European assets amid global trade tensions. Fixed income markets were buoyed by easing monetary policy, as the European Central Bank (ECB) cut interest rates by 25 basis points (bps) each in March and June, bringing the deposit rate to 2%, while the Bank of England held interest rates steady at 4.25% after two earlier cuts in 2025. Eurozone inflation hovered near the ECB's 2% target, while UK inflation remained sticky at 3.6% YoY. Macro indicators painted a mixed picture. Euro area growth had been improving but remained subdued, with early strength in Q1 – partly driven by frontloaded exports ahead of tariff hikes – fading as trade tensions and a stronger Euro weighed on activity. Manufacturing purchasing managers' indices (PMI) remained in contraction territory, while services showed more resilience. Key events included the escalation of global trade tensions in April,

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which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalized a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asia equities posted gains, with Chinese and Hong Kong equities initially buoyed by enthusiasm for the roll-out of a Chinese AI platform and the Chinese government's stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new US tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, South Korean equities posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwanese equities benefited from strong tech demand. Japanese equities lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

Emerging markets (EM) equities performed well. Latin American equities led the gains with a strong return of 30.20%, followed by European equities with 23.69%. Asia Pacific ex-Japan equities also posted strong returns, primarily driven by South Korea, which gained 47.05% year-to-date (YTD). US equities lagged with a return of 6.20%. Sector-wise, industrials stood at the forefront of YTD rankings, gaining 17.89%, followed by financials with 17.03%. Utilities and communication services gained 16.54% and 13.94%, respectively. Infotech ended the period with a return of 8.59% while consumer discretionary lagged, posting a negative return of 0.61%.

Fixed income markets ended 1H25 with positive performance across the board. IG credits notably performed. The FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gained 7.27% and 7.40%, respectively, while the Bloomberg Global High Yield Index rose 6.83%. EM bonds were also positive, posting a positive return of 6.37%, supported by a weakening USD.

In foreign exchange, most major currencies strengthened against the USD over the period, including the Euro (13.36%), British pound (9.42%) and Japanese yen (8.80%).

## Fund Review<sup>2</sup>

The Fund was inceptioned during the period under review and since inception, performance has been positive and competitive, while managing risk comfortably inside the Fund's volatility limit.

Allocations across broad asset classes – equities, fixed income and alternatives – have all contributed to performance since inception. Developed markets equities were the largest contributor, followed by Asia ex-Japan ex-Singapore equities, which both included a combination of broad-based exposure and actively managed underlying funds.

Notable high conviction and thematic positions included:

- Defence technology: global upcycle in defence spending amid geopolitical tensions;
- Cybersecurity: rising competition over cutting edge technologies requiring greater protection for intellectual property and critical infrastructure;
- Inflation-linked US Treasuries: degree of protection from upside risks to inflation amid continued tariff negotiations and uncertainty;
- Gold: hedge against inflation and geopolitical volatility, as well as fiscal policy excess.

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<sup>2</sup> Based on Class A-MDis USD. The share class returned 8.13% on a NAV-to-NAV basis and 2.72% on an offer-to-bid basis for the 3-month period ended 30 June 2025. The share class was inceptioned on 21 March 2025. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

## **Outlook**

Looking ahead, our medium to long-term outlook suggests that ultimately lower interest rates and accommodative fiscal policy will provide some support for economic growth and corporate earnings resiliency, with inflation also moderating as the US labour market and housing prices ease. A tariff policy regime shift has delayed rather than likely ruled out the possibility of a resumption of the Fed rate cutting cycle. However, interest rates may not need to be as aggressively cut as previously expected amid the potential upside risks to inflation and broader macro uncertainty. Given the lack of visibility over the evolution of economic data, vigilance and impartiality are required from a portfolio construction and investment positioning perspective. We expect volatility to resurface periodically amid a complex macroeconomic landscape, where geopolitical risks and the potential for global economic disruptions could be potential headwinds during the year. However, progress on trade deals and ongoing active fiscal policy expansion can maintain a certain looseness in financial conditions. Moreover, bouts of volatility, coupled with profound shifts in the global economy, can potentially create ideal conditions for both tactical and more secular/thematic investment opportunities to emerge. As such, a selective and nimble approach to portfolio management will continue to be pursued to navigate the financial markets and investment landscape over the coming months.

# Manager's Investment Report

## As of 30 June 2025

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

#### Market Review<sup>1</sup>

In the US, Treasury yields had a volatile path due to market volatility amid uncertainties over the US administration's trade policies, macro environment, fiscal deficits, and the US Federal Reserve's (Fed) monetary easing cycle. The period started with the US Treasury yield curve trending lower, following the Fed's third interest rate cut of 2024. However, market volatility later arose in April after the US administration announced tariff policies, with 10% minimum tariff on all markets and individualized reciprocal tariffs (10-49%) on certain markets with which the US has the largest trade deficits. However, it was later announced that a 90-day pause to the additional market-specific tariffs will apply. Trade negotiations are still ongoing between the US and trading partners. Towards the end of the period, geopolitical tensions in the Middle East raised oil prices. However, they retreated sharply after the US announced a ceasefire agreement between Israel and Iran. Additionally, the US and Mainland China signed a trade agreement that involved the loosening of rare earth exports from Mainland China to the US and the relaxing of US technology restrictions on Mainland China, following two days of high-level discussions in Geneva in May. On the economic front, 1Q 2025 gross domestic product (GDP) declined by 0.5% as trade policy uncertainty weighted on businesses. The personal consumption expenditure price index, the Fed's preferred measure of inflation, rose 2.7% year-on-year (YoY) in May, above estimates, while the change in nonfarm payrolls came in stronger than expected at 139,000. During the June Federal Open Market Committee (FOMC) meeting, the Fed kept their benchmark rate unchanged at 4.25-4.50%. Fed Chairman Jerome Powell believed that monetary policy was in a good place and expected to see further impact from tariffs on consumer prices over the summer. Overall, FOMC participants raised their inflation forecast while lowering GDP growth projections. The median 2025 dot remained unchanged while the median 2026 and 2027 dots increased by 25 basis points (bps). Over the period, the 10-year US Treasury yield dropped from 4.57% to 4.23%.

In Mainland China, some economic data showed the initial negative impact of higher US tariffs before the framework bilateral trade agreement reached in Geneva in mid-May. The Caixin Manufacturing Purchasing Managers' Index (PMI) decreased to 48.3 in May from 50.4 in April, significantly below expectations and moving into contraction territory (reading less than "50"), as export orders and manufacturing output declined. Nevertheless, the Chinese government maintained its pro-growth stance. During the March National People's Congress (NPC) meeting, the Chinese government announced its 2025 growth targets: 5% GDP growth, 2% consumer price index (CPI), and an expansionary fiscal budget. In May, the People's Bank of China (PBoC) cut various interest rates, including cutting reserve requirement ratios (RRR), 7-day reverse repo rate, 1-year loan prime rate, and 5-year loan prime rate. Chinese local government bond yields trended lower over the period. In India, a new Reserve Bank of India (RBI) governor was appointed. The RBI cut its key interest rate twice by a total of 100 bps to 5.50% over the period, which was larger than markets expected. Also, the RBI changed its stance from "accommodative" to "neutral," with the key message that the 50 bps cut was intended to front-load the easing to support the Indian economy. On the economic side, inflation continued to soften and came at 2.82% YoY in May, while Q1 GDP came in at 7.4% YoY, beating consensus. In May, investors were concerned amid rising tensions between India and Pakistan. However, a subsequent ceasefire stabilized the market. Indian local government bond yields trended lower over the period. In Indonesia, sentiment remained cautious over the period as investors expressed concerns over the Indonesian government's policy moves and Indonesia's economic path. Bank Indonesia (BI) cut its key interest rate twice from 6% to 5.5%. Inflation came in at 1.6% YoY in May, while Q1 GDP came in at 4.87% YoY which was lower than expected. Indonesian local government bond yields trended lower over the period.

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<sup>1</sup> Source: Bloomberg and Manulife Investments, as of 30 June 2025. Asian IG credits are represented by J.P. Morgan Asian Investment Grade Corporate Bond Index.

Asian investment grade (IG) credits posted positive returns over the period, largely driven by positive carry and lower US Treasury yields, more than offsetting wider credit spreads. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index widened by 22 bps and the index increased by 3.79% in US dollar terms. Asian IG performance was supported by a solid fundamental story and limited new bond supply, while credit spreads tightened and returned to the pre-US Liberation Day level towards the end of the period. Chinese credits performed well, amid the positive momentum from the Chinese government's pro-growth stance after March's NPC meeting. Notably, Chinese technology, media and telecommunication (TMT) credits rose on the back of a Chinese artificial intelligence (AI) platform's emergence as a credible competitor to global AI peers in Q1 2025. They are further supported by positive developments on US-Mainland China trade negotiations towards the end of the period. Elsewhere, South Korean credits also contributed due to a temporary relief from US tariffs on the imports of certain tech products and the possibility of a bilateral trade deal in April. On the other hand, Thai credits lagged amid the downside risks to growth that prompted Moody's to revise its rating outlook to negative, as well as the political uncertainties following reports of a leaked telephone conversation, which led to increasing pressure for the Thai prime minister to resign. The Asian dollar primary market was active during the period, with sizeable issuances from Australian, Chinese, South Korean and Japanese financial institutions, as well as from the Hong Kong SAR government and a metro operator.

Most Asian currencies, including the Singapore dollar, strengthened against the US dollar over the period, as the US dollar remained volatile amid uncertainty on the US administration's trade policies. The Taiwanese dollar performed well amid optimism over the US and the Taiwan region's trade deal, and exporters and life insurers' demand to convert their US dollar reserves to local currencies. In contrast, the Indonesian rupiah lagged amid continued growth and fiscal concerns.

## **Fund Review<sup>2</sup>**

The Fund's exposure to Asian USD-denominated and SGD-denominated bonds, two performing markets, contributed to performance. The Fund's currency positioning also contributed. The underweight to the Chinese renminbi and Indian rupee performed well, as they weakened against the SGD over the period. On the other hand, the Fund's overweight to USD interest rate duration detracted amid volatile yield movement over the period. However, this was partially offset by the overweight to SGD interest rate duration, which contributed amid lower local yields.

Over the period, the Fund dynamically adjusted its USD duration amid uncertainty on US tariff policies and maintained an overweight USD duration positioning to end the period. The team continued to favour selective Asian local rates that provide attractive yields, and where the central banks have more room to ease monetary policies, for eg Indonesia and Philippines. Moreover, the team added Chinese local government bonds amid expectations on further monetary easing by the PBoC. On the credit side, the team maintained moderate credit risks amid market volatility after tariff announcements, with preference to high quality or idiosyncratic event-driven credits, which are relatively less sensitive to the global macro backdrop, while looking to add quality credits in the event of further market sell-off. The Fund also actively participated in selective new issues with decent concessions. Currency-wise, the team remained cautious on Asia local currencies and actively hedged currency exposure for risk management. For example, the team hedged the Fund's AUD exposure amid potential downside given its high sensitivity to global risk. Towards the end of the period, the Fund initiated exposure to the Euro for diversification by buying a EUR-denominated bond issued by the Hong Kong SAR government.

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<sup>2</sup> Based on Class A-MDis. The share class returned 0.78% on a NAV-to-NAV basis and -4.26% on an offer-to-bid basis during the period. Since inception (21 January 2014), the share class returned 2.43% (annualised) on a NAV-to-NAV basis and 1.97% (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.

## **Outlook**

Asian credits remained resilient since the start of the year on the back of favourable fundamentals and supportive technicals, amid market uncertainties and trade tensions. Attractive carry and all-in yields of Asian credits potentially provide investors with a decent buffer against market uncertainties, while continuing to offer diversification benefits. Although recent headlines suggested that positive progress has been made on trade and tariffs, the ongoing policy uncertainties from the current US administration have led to rising concerns on weaker global growth and higher inflation. We believe such uncertainties will persist, likely triggering further market volatility. Hence, we believe active management will be key to navigating the persistently uncertain market environment in the upcoming months. In Asia ex- Mainland China, we believe that certain central banks, including Indonesia, South Korea, and Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation. In Mainland China, the pro-growth stance from policymakers and the PBoC's easing bias, reinforced in the Q2 monetary policy report, added to the supportive macro backdrop in the Asia Pacific region. We expect to see more concrete measures by the Chinese government in the coming months to stabilize the property market, address local government debt pressures, and boost consumption in response to sluggish economic data and volatility from the uncertainties around US tariff plans.

# Manager's Investment Report

## As of 30 June 2025

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

#### Market Review<sup>1</sup>

The first half of 2025 (1H25) was characterized by sharp volatility, driven by uncertain US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major equity indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential new US administration, but sentiment reversed in April amid tariff disruptions. Global equities rebounded strongly, led by large-cap growth stocks amid sustained artificial intelligence (AI) enthusiasm, though market breadth narrowed notably since then. A key theme over the period was the rotation away from US equities, as investors diversified into non-US equities, with European equities emerging as a primary beneficiary alongside increased allocations to alternatives like gold, silver, copper and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment grade (IG) credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US equities navigated a volatile 1H25, with the main US equity indices rebounding sharply from an April sell-off – triggered by sweeping reciprocal tariffs – to reach new all-time highs. US fixed income had a volatile period, with US Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (Fed) to maintain a wait-and-see mode to evaluate the economic impact of trade policies. The US labour market showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple markets helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple interest rate cuts, the Fed held interest rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

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which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalized a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asia equities posted gains, with Chinese and Hong Kong equities initially buoyed by enthusiasm for the roll-out of a Chinese AI platform and the Chinese government's stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new US tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, South Korean equities posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwanese equities benefited from strong tech demand. Japanese equities lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

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In foreign exchange, most major currencies strengthened against the USD over the period, including the Euro (13.36%), British pound (9.42%) and Japanese yen (8.80%).

## **Fund Review<sup>2</sup>**

Overall equities in the Fund stood at approximately 36% while fixed income holdings accounted for 56%, with the remainder in commodities and cash at the end of the period. Both equity and fixed income holdings contributed positively to returns. A major contributor to returns was the allocation to European equities, closely followed by global bonds. North American equities also contributed meaningfully. Other allocations within the Fund, including commodities, all delivered positive contributions. The Fund remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

## **Outlook**

Looking ahead, our medium to long-term outlook suggests that ultimately lower interest rates would be accommodative for US economic growth with inflation coming down and continuing resiliency in corporate earnings growth. If not for tariff uncertainty, we believe the Fed would have been underway into their 2025 cutting cycle. We, however, remain at a juncture where interest rates may not need to be as aggressively cut as previously expected amid recent elevated inflation and broader macro uncertainty. We also remain on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical

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<sup>2</sup> Based on Class A-MDis SGD. The share class returned -0.84% on a NAV-to-NAV basis and -5.80% on an offer-to-bid basis during the period. Since inception (9 October 2014), the share class returned 1.42% (annualised) on a NAV-to-NAV basis and 0.93% (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.

risks and the potential for a global economic slowdown could be potential headwinds during the year, compounded by uncertainties surrounding US policies. However, if we observe positive tariff deals, we could see a rebound in broad markets.

It appears that most global central banks would like to move their monetary policy toward their respective neutral interest rates, but they are at different stages in their respective cycles. We continue to expect that the Fed will eventually end their easing cycle at 3.5% in 2026, but the timing of cuts is contingent on either clear signs of deterioration in growth/the labour market, or less uncertainty around government policies. Any signs of stress in capital markets (likely from the fixed income side) would also clearly accelerate the pace of cuts. We currently expect a first cut in September. Even if the Fed's bias is still to ease towards neutral rates, barring a compelling reason to move (i.e., signs of malfunctioning in key markets), we believe the Fed will leave interest rates unchanged and continue gathering data. The negative impact of government policies on growth will be the larger focus despite the modest inflationary pressure from tariffs. The European and Canadian central banks are nearing the end of their easing cycles, but we would note the risk of further cuts if tariffs prove more persistent or draconian than currently forecasted. The Bank of England is in a more complicated position, balancing stubborn inflation and weak growth. Japan continues to gradually increase interest rates to normalize monetary policy. Trade tensions challenge EM growth, but ongoing disinflation trends, driven by weaker growth, a lower USD, moderating commodity prices, and Mainland China's redirection of low-cost exports outside the US, should allow the easing cycle of EM to continue. As most central banks approach the end of their easing cycles, fiscal policy is becoming an important tool for governments to support growth. The US is considering tax cuts and deregulation, Germany is boosting infrastructure spending, and Mainland China is deploying stimulus to enhance consumption and stabilize manufacturing. However, this is raising concerns about long-term debt sustainability and inflation – especially in the US – where the new budget bill would potentially add to elevated deficits.

Economic growth, while positive, will likely be below trend across most major economies in 2025, driven by pressured consumers and high borrowing costs. Elevated US tariffs are impacting global trade, leading the Organization for Economic Cooperation and Development (OECD) to downgrade its 2025 global growth outlook. This revision highlights a synchronized slowdown in both DM and EM, with contribution from the US. We expect the US economy to slow down at some point over the year as restrictive government policy – particularly with regards to trade – weighs on growth and is compounded by uncertainty, which could in turn affect global trade and manufacturing cycles. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. Growth profiles in most of the world's other developed markets – Canada, Europe and the UK – appear to be more subdued than in the US, with the lagged effects of tighter monetary policy, slowing global trade (especially with Mainland China) and more protectionist trade policies from the US weighing on these markets and likely to keep doing so. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

While broad-based tariffs pose a potential risk, we expect that a more targeted and strategic approach to trade negotiations will ultimately emerge. In the near term, potentially increased prices might affect consumers and companies alike, with the burden likely divided between higher costs and narrower profit margins. A lack of certainty might also make economic forecasting more challenging, likely making it difficult for central banks to act decisively. Over the longer term, tariffs may shift production domestically and alter global supply chains. Uncertainty around what US trade policy will ultimately look like could dampen consumer and business confidence and potentially slow down economic activity. We do not see globalization reversing anytime soon, and rather than a collapse of the current trade ecosystem, we expect a generally slower global trade impulse in 2025, with implications for our longer-term growth and inflation forecasts. We believe supply-side shocks and constraints – from trade policies, climate-related events, low-carbon transition, and geopolitical conflicts – could increasingly influence the global economy, putting upward pressure on both the level and volatility of inflation.

In Asia, we are neutral on Mainland China. While the Chinese economy has been stabilizing, growing trade uncertainty means it can no longer rely on exports as the key growth engine. A strong economic recovery would likely require more policy support targeting consumers and the property sector, which currently seems insufficient to fully offset the negative impact of US tariffs. Elsewhere in Japan, the Bank of Japan's

(BoJ) hiking cycle is an outlier against the global easing cycle. Policy normalization has begun in Japan. Economic stabilization and an expected 2% inflation suggest the BoJ will continue to normalize its policy rate over the next two years. We believe the Japanese yen should strengthen due to favourable interest rate differentials, and the yield curve should flatten as the BoJ raises interest rates towards neutral.

Looking ahead, we are modestly overweight equities versus fixed income as peak trade uncertainty from early April has eased. However, headwinds, such as slowing and below-trend global growth, trade policy uncertainty, inflation concerns and elevated valuations, continue. We think maintaining a diversified and disciplined approach helps manage risk, while focusing on long-term goals. Market diversification beyond the US is increasingly important as economic and geopolitical landscapes evolve. Within the US, a selective investment approach focused on growth and defensives like technology and utilities is preferred. We are employing a barbell approach while steering clear of tariff-sensitive sectors. UK equities present potential cyclical upside, supported by their defensive and global value-oriented profile. They are also less exposed to trade disruptions due to the service-heavy economy. Within EM, select markets like Mexico could benefit from supply chain realignment and nearshoring trends, coupled with attractive valuations and strong earnings. Some Asian manufacturing-driven export economies including South Korea, Singapore and the Taiwan region may prove relatively resilient to US tariff risks, though caution is necessary in trade-sensitive sectors. We remain mindful of risks associated with stretched valuations and uncertain policy developments. However, we are underweight fixed income and, in particular, underweight to duration, as inflation risks from trade policy remain a concern.

Overall, we expect the market to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations, alongside uncertain US policies. We maintain that there are downside risks to the global economy, given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into the second half of 2025, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

# Manager's Investment Report As of 30 June 2025

## Manulife SGD Income Fund (the "Fund")

### Market Review<sup>1</sup>

The first half of 2025 (1H25) saw markets grappling with uncertainty on multiple fronts, with the introduction of further geopolitical tensions in the Middle East late in the half in addition to trade policy uncertainties reverberating across asset classes. Despite this, risk assets ended the latest quarter on solid footing, propelled by expectations for a resolution of the existing conflicts on the geopolitical and global trade fronts. Against such a backdrop, both US Treasury and SGD sovereign yields ended the first half of the year broadly lower across steeper curves.

The US Federal Reserve (Fed) made no changes to their monetary policy stance across 1H25, keeping the benchmark fed funds rate at 4.25% to 4.50%. In their June meeting, Fed Chairman Jerome Powell maintained the appropriateness of the current policy stance, referring to the "highly uncertain" nature of conditions at the moment while expecting higher inflation over the summer because of US tariffs. The median forecast from the Fed continued to show two further cuts for the rest of 2025, although the 2026 forecast suggests only one cut over the year compared to two previously.

Singapore's economy fared more resiliently in 1H25 than many had expected, with final estimates showing that gross domestic product (GDP) grew by 3.9% in the first quarter of the year, above the median forecast of 3.6%, driven by manufacturing and export activity as businesses rushed to avoid the imposition of higher US tariffs. Non-oil domestic exports (NODX) fell unexpectedly by 3.5% year-on-year, driven primarily by non-electronic exports in May after consecutive months of growth across the quarter. Although electronics exports did register growth of 1.7% year-on-year, this also was a material decline from the 23.4% expansion figure in April. Core inflation decelerated meaningfully over 1H25, printing an increase of 0.6% year-on-year in May, slightly edging down from the 0.7% figure from the month prior. This was driven primarily by food inflation which had decreased from a 1.4% increase in April to 1.1% in May.

SGD-denominated and Asian USD-denominated credit spreads ended the period on a more resilient note, as risk assets were supported by a continuation of decent economic data as well as an improvement in the global trade complex, especially in the final months of the period. That said, spreads were whipsawed and went through periods of volatility, particularly in April amidst high uncertainties over global trade policy.

### Fund Review<sup>2</sup>

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis. This was driven by positive mark-to-market returns stemming from a decline in yields over the period as the Fund held a duration profile closer to the higher end of the historical range. The Fund's bond carry also contributed positively to total returns.

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<sup>1</sup> Source: Bloomberg and Manulife Investments, as of 30 June 2025.

<sup>2</sup> Based on Class A-MDis SGD. The share class returned 1.13% on a NAV-to-NAV basis and -1.90% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 1.16% (annualised) on a NAV-to-NAV basis and 0.80% (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.

## Outlook

The emergence of geopolitical tensions in the Middle East, with the US ultimately also getting involved, threw another piece of complexity into the already uncertain macroeconomic environment. As a result, markets were whipsawed by volatility throughout 1H25, with the prospect of further escalation influencing investor behaviour in markets. With the US-imposed trade deal deadline upcoming in early July amongst other key events to watch, the probability of further market volatility in the near term is not likely to be low in our view. Global central banks and particularly the Fed will continue to maintain a largely data-dependent stance as it relates to further monetary policy easing, given the uncertainties around tariffs and how it could potentially impact both the inflation and labour market pictures. As a result, we still maintain our view that flexibility and nimbleness in overall portfolio and risk management is required to tide through further periods of market volatility. We believe opportunities should continue to present themselves amidst potential market dislocations, which we think could provide longer-term value and capital gains for the strategies given where all-in yields are at now.

Singapore's economy faces an uncertain second half of the year with global trade remaining mired in uncertainties even as 1H25 has largely been benign on the economic front. We look for further clarifications and clues in July on global trade and tariff policy as pertaining to the trajectory of Singapore's growth prospects in the second half of the year. Core inflation remains quite benign and increasingly well-behaved, which we feel should continue to open paths for the Monetary Authority of Singapore (MAS) to ease to a more neutral policy stance in their next meetings over the second half of the year should growth headwinds start getting stronger. We believe this should help provide some support to the domestic economy, and we think the government should have ample fiscal space to complement a more accommodative monetary policy if needed and should the domestic economy start showing signs of deterioration.

Credit spreads ended the period on a more benign tone after a few months of strong performance as volatility and increased supply via the primary markets capped the amount of spread tightening. That said, Asia credit markets still displayed signs of resiliency as although there were strong bouts of volatility over the quarter, spreads did not end up meaningfully wider as any modest widening in spreads were met with investors' dip buying. In the absence of any drastic deterioration in the macroeconomic backdrop or large increase in supply, we think credits can continue to stay on stable and solid footing in the near term. We believe local currency higher quality credits such as SGD-denominated bonds can provide some diversification benefits to shield the strategy from potential strong volatility even as the de-dollarization theme remains top of mind for investors. That said, actively managing the credit and risk exposure for the strategy is key as we move into the second half of the year with a multitude of unresolved issues and uncertainties. We remain constructive on Asia credits in general with positive technicals and local supply-demand dynamics likely to support the trajectory of spreads but prefer to adopt a more defensive posture on names with idiosyncratic or systemic issues. We believe opportunities, however, should continue to present themselves particularly if volatility produces dislocations in certain segments of the credit markets that could present more favourable risk-to-reward scenarios.

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2025 (Unaudited)**

	<b>Manulife Singapore Bond Fund</b>	
	For the financial period from 01/01/2025 to 30/06/2025 S\$	For the financial period from 01/01/2024 to 30/06/2024 S\$
<b>INCOME</b>		
Interest income	2,565,556	2,870,213
Sundry income	683	675
	<u>2,566,239</u>	<u>2,870,888</u>
<b>LESS: EXPENSES</b>		
Management fee	582,232	601,304
Registration fee	12,434	11,593
Trustee fee	37,900	38,872
Valuation fee	33,689	34,553
Custodian fee	15,594	15,550
Audit fee	9,360	9,411
Transaction cost	9,188	96,719
Miscellaneous	23,258	34,429
	<u>723,655</u>	<u>842,431</u>
<b>NET INCOME</b>	1,842,584	2,028,457
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net gains/(losses) on investments	7,052,807	(1,776,459)
Net gains/(losses) on financial derivatives	707,576	(2,247,484)
Net foreign exchange gains/(losses)	30,718	(22,100)
	<u>7,791,101</u>	<u>(4,046,043)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>9,633,685</b>	<b>(2,017,586)</b>
Less: Income tax expense	(3,055)	(247)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>9,630,630</u></b>	<b><u>(2,017,833)</u></b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2025 (Unaudited)**

	<b>Manulife Singapore Equity Fund</b>	
	For the financial period from 01/01/2025 to 30/06/2025 S\$	For the financial period from 01/01/2024 to 30/06/2024 S\$
<b>INCOME</b>		
Dividend income	226,157	184,559
Sundry income	23	13
	<u>226,180</u>	<u>184,572</u>
<b>LESS: EXPENSES</b>		
Management fee	81,284	58,516
Registration fee	10,008	8,812
Trustee fee	4,958	4,987
Valuation fee	4,958	4,987
Custodian fee	941	733
Audit fee	9,360	9,411
Transaction cost	13,287	7,766
Miscellaneous	10,282	14,125
	<u>135,078</u>	<u>109,337</u>
<b>NET INCOME</b>	91,102	75,235
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS</b>		
Net gains on investments	1,100,913	769,970
Net foreign exchange losses	(1,739)	(47)
	<u>1,099,174</u>	<u>769,923</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>1,190,276</b>	<b>845,158</b>
Less: Income tax expense	(2,249)	(958)
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>1,188,027</u></b>	<b><u>844,200</u></b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period from 21/03/2025 (date of incorporation) to 30/06/2025**  
**(Unaudited)**

	<b>Manulife Empower Income Fund</b>
	For the financial period from 21/03/2025 (date of incorporation) to 30/06/2025 US\$
<hr/>	
<b>INCOME</b>	
Interest income	2,784
Dividend income	52,719
Sundry income	5,185
	<hr/> 60,688 <hr/>
<b>LESS: EXPENSES</b>	
Management fee	44,688
Less: Management fee rebate	(3,376)
Registration fee	2,266
Trustee fee	2,011
Valuation fee	1,788
Custodian fee	497
Audit fee	4,786
Transaction cost	7,654
Miscellaneous	2,410
	<hr/> 62,724 <hr/>
<b>NET EXPENSE</b>	(2,036)
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>	
Net gains on investments	724,421
Net gains on financial derivatives	648,004
Net foreign exchange losses	(730,659)
	<hr/> 641,766 <hr/>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>639,730</b>
Less: Income tax expense	(3,939)
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<hr/> <b>635,791</b> <hr/>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period from 21/03/2025 (date of incorporation) to 30/06/2025**  
**(Unaudited)**

**Manulife Empower  
Moderate Fund**

For the financial  
period from  
21/03/2025  
(date of  
incorporation) to  
30/06/2025  
US\$

**INCOME**

Interest income	506
Dividend income	5,189
Sundry income	2,708
	<u>8,403</u>

**LESS: EXPENSES**

Management fee	8,318
Less: Management fee rebate	(402)
Registration fee	453
Trustee fee	340
Valuation fee	302
Custodian fee	84
Audit fee	4,786
Transaction cost	6,771
Miscellaneous	1,935
	<u>22,587</u>

**NET EXPENSE** (14,184)

**NET GAINS OR LOSSES ON VALUE OF INVESTMENTS  
AND FINANCIAL DERIVATIVES**

Net gains on investments	189,452
Net gains on financial derivatives	119,052
Net foreign exchange losses	(137,423)
	<u>171,081</u>

**TOTAL RETURN FOR THE FINANCIAL  
PERIOD BEFORE INCOME TAX** **156,897**

Less: Income tax expense (2,304)

**TOTAL RETURN FOR THE FINANCIAL PERIOD  
AFTER INCOME TAX** **154,593**

**Financial Statements**  
**Statement of Total Return**  
**For the financial period from 21/03/2025 (date of incorporation) to 30/06/2025**  
**(Unaudited)**

**Manulife Empower  
Conservative Fund**

For the financial  
period from  
21/03/2025  
(date of  
incorporation) to  
30/06/2025  
US\$

**INCOME**

Interest income	1,545
Dividend income	19,015
Sundry income	8,311
	<u>28,871</u>

**LESS: EXPENSES**

Management fee	22,792
Less: Management fee rebate	(1,327)
Registration fee	931
Trustee fee	1,026
Valuation fee	912
Custodian fee	269
Audit fee	4,786
Transaction cost	8,788
Miscellaneous	3,453
	<u>41,630</u>

**NET EXPENSE** (12,759)

**NET GAINS OR LOSSES ON VALUE OF INVESTMENTS  
AND FINANCIAL DERIVATIVES**

Net gains on investments	482,148
Net gains on financial derivatives	289,752
Net foreign exchange losses	(332,938)
	<u>438,962</u>

**TOTAL RETURN FOR THE FINANCIAL  
PERIOD BEFORE INCOME TAX** **426,203**

Less: Income tax expense (3,985)

**TOTAL RETURN FOR THE FINANCIAL PERIOD  
AFTER INCOME TAX** **422,218**

**Financial Statements**  
**Statement of Total Return**  
**For the financial period from 21/03/2025 (date of incorporation) to 30/06/2025**  
**(Unaudited)**

**Manulife Empower  
Growth Fund**

For the financial  
period from  
21/03/2025  
(date of  
incorporation) to  
30/06/2025  
US\$

**INCOME**

Interest income	860
Dividend income	6,387
Sundry income	1,012
	<u>8,259</u>

**LESS: EXPENSES**

Management fee	9,273
Less: Management fee rebate	(215)
Registration fee	592
Trustee fee	348
Valuation fee	309
Custodian fee	91
Audit fee	4,786
Transaction cost	7,245
Miscellaneous	2,140
	<u>24,569</u>

**NET EXPENSE**

(16,310)

**NET GAINS OR LOSSES ON VALUE OF INVESTMENTS  
AND FINANCIAL DERIVATIVES**

Net gains on investments	227,130
Net gains on financial derivatives	106,270
Net foreign exchange losses	(122,669)
	<u>210,731</u>

**TOTAL RETURN FOR THE FINANCIAL  
PERIOD BEFORE INCOME TAX**

**194,421**

Less: Income tax expense

(3,030)

**TOTAL RETURN FOR THE FINANCIAL PERIOD  
AFTER INCOME TAX**

**191,391**

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment  
Grade Bond Fund**

	For the financial period from 01/01/2025 to 30/06/2025 S\$	For the financial period from 01/01/2024 to 30/06/2024 S\$
<b>INCOME</b>		
Interest income	13,204,779	13,062,177
Sundry income	1,575	-
	<u>13,206,354</u>	<u>13,062,177</u>
<b>LESS: EXPENSES</b>		
Management fee	2,040,486	2,071,748
Registration fee	34,771	28,816
Trustee fee	122,752	124,576
Valuation fee	109,113	110,735
Custodian fee	39,806	51,866
Audit fee	9,360	9,411
Transaction cost	169,759	5,968
Miscellaneous	69,840	115,927
	<u>2,595,887</u>	<u>2,519,047</u>
<b>NET INCOME</b>	10,610,467	10,543,130
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net (losses)/gains on investments	(20,691,730)	11,253,356
Net gains/(losses) on financial derivatives	22,545,508	(12,619,703)
Net foreign exchange (losses)/gains	(597,556)	136,809
	<u>1,256,222</u>	<u>(1,229,538)</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>11,866,689</b>	<b>9,313,592</b>
Less: Income tax expense	(143,606)	(57,702)
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>11,723,083</u></b>	<b><u>9,255,890</u></b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2025 (Unaudited)**

**Manulife Global Asset  
Allocation - Growth Fund**

	For the financial period from 01/01/2025 to 30/06/2025 US\$	For the financial period from 01/01/2024 to 30/06/2024 US\$
<b>INCOME</b>		
Dividend income	86,227	83,246
Interest income	3,750	3,301
Sundry income	-	92
	<u>89,977</u>	<u>86,639</u>
<b>LESS: EXPENSES</b>		
Management fee	72,401	78,401
Registration fee	35,366	33,059
Trustee fee	3,967	3,989
Valuation fee	3,967	3,989
Custodian fee	1,725	1,794
Audit fee	6,814	6,736
Transaction cost	4,562	2,778
Miscellaneous	9,443	19,105
	<u>138,245</u>	<u>149,851</u>
<b>NET EXPENSE</b>	(48,268)	(63,212)
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net gains on investments	773,491	316,147
Net gains/(losses) on financial derivatives	78,056	(140,550)
Net foreign exchange gains/(losses)	60,728	(7,153)
	<u>912,275</u>	<u>168,444</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>864,007</b>	<b>105,232</b>
Add: Income tax refund	1,814	9,359
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b>865,821</b>	<b>114,591</b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2025 (Unaudited)**

	<b>Manulife SGD Income Fund</b>	
	For the financial period from 01/01/2025 to 30/06/2025 S\$	For the financial period from 01/01/2024 to 30/06/2024 S\$
<b>INCOME</b>		
Interest income	7,312,299	9,137,129
Sundry income	7,516	6,782
	<u>7,319,815</u>	<u>9,143,911</u>
<b>LESS: EXPENSES</b>		
Management fee	1,310,314	1,597,737
Registration fee	53,378	50,689
Trustee fee	70,246	87,047
Valuation fee	91,076	107,991
Custodian fee	19,157	29,139
Audit fee	12,652	12,722
Transaction cost	7,665	7,331
Miscellaneous	71,921	123,815
	<u>1,636,409</u>	<u>2,016,471</u>
<b>NET INCOME</b>	5,683,406	7,127,440
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net (losses)/gains on investments	(6,583,673)	7,869,117
Net gains/(losses) on financial derivatives	6,179,481	(5,875,073)
Net foreign exchange losses	(277,708)	(674,170)
	<u>(681,900)</u>	<u>1,319,874</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>5,001,506</b>	<b>8,447,314</b>
Less: Income tax expense	(3,076)	-
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>4,998,430</u></b>	<b><u>8,447,314</u></b>

**Financial Statements**  
**Statement of Financial Position**  
**As at 30 June 2025 (Unaudited)**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	30/06/2025 S\$	31/12/2024 S\$	30/06/2025 S\$	31/12/2024 S\$
<b>ASSETS</b>				
Portfolio of investments	175,378,089	163,420,821	12,789,619	9,773,506
Cash and bank balances	1,274,131	1,217,076	112,334	50,604
Margin deposit	97,549	789,734	-	-
Sales awaiting settlement	1,456,210	-	-	-
Receivables	2,114,836	1,636,221	105,536	18,939
Financial derivatives at fair value	214,861	52,167	-	-
<b>TOTAL ASSETS</b>	<b>180,535,676</b>	<b>167,116,019</b>	<b>13,007,489</b>	<b>9,843,049</b>
<b>LIABILITIES</b>				
Payables	973,225	574,991	135,965	74,913
Purchase awaiting settlement	2,129,834	-	-	-
Financial derivatives at fair value	-	562,143	-	-
<b>TOTAL LIABILITIES</b>	<b>3,103,059</b>	<b>1,137,134</b>	<b>135,965</b>	<b>74,913</b>
<b>EQUITY</b>				
<b>Net assets attributable to unitholders</b>	<b>177,432,617</b>	<b>165,978,885</b>	<b>12,871,524</b>	<b>9,768,136</b>

	<b>Manulife Empower Income Fund</b>	<b>Manulife Empower Moderate Fund</b>
	30/06/2025 US\$	30/06/2025 US\$
<b>ASSETS</b>		
Portfolio of investments	21,019,312	3,525,055
Cash and bank balances	1,183,448	39,684
Margin deposit	10,838	4,807
Sales awaiting settlement	11,020	20,313
Receivables	1,055,104	39,735
Financial derivatives at fair value	210,360	38,894
<b>TOTAL ASSETS</b>	<b>23,490,082</b>	<b>3,668,488</b>
<b>LIABILITIES</b>		
Payables	398,258	49,608
Purchase awaiting settlement	633,464	22,639
Financial derivatives at fair value	4,250	2,670
<b>TOTAL LIABILITIES</b>	<b>1,035,972</b>	<b>74,917</b>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>22,454,110</b>	<b>3,593,571</b>

**Financial Statements**  
**Statement of Financial Position**  
**As at 30 June 2025 (Unaudited)**

	<b>Manulife Empower Conservative Fund</b>	<b>Manulife Empower Growth Fund</b>
	30/06/2025 US\$	30/06/2025 US\$
<b>ASSETS</b>		
Portfolio of investments	10,046,735	3,901,362
Cash and bank balances	811,714	32,625
Margin deposit	10,837	8,310
Sales awaiting settlement	243,477	9,039
Receivables	607,440	39,577
Financial derivatives at fair value	106,697	35,812
<b>TOTAL ASSETS</b>	<b><u>11,826,900</u></b>	<b><u>4,026,725</u></b>
<b>LIABILITIES</b>		
Payables	1,057,820	54,590
Purchase awaiting settlement	90,278	34,686
Financial derivatives at fair value	10,664	4,283
<b>TOTAL LIABILITIES</b>	<b><u>1,158,762</u></b>	<b><u>93,559</u></b>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b><u>10,668,138</u></b>	<b><u>3,933,166</u></b>

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	30/06/2025 S\$	31/12/2024 S\$	30/06/2025 US\$	31/12/2024 US\$
<b>ASSETS</b>				
Portfolio of investments	523,193,180	551,120,933	10,373,466	10,398,613
Cash and bank balances	5,716,742	19,796,369	201,687	398,007
Margin deposit	-	-	59,006	50,613
Sales awaiting settlement	1,635,360	-	-	-
Receivables	8,847,756	8,401,061	23,762	20,839
Financial derivatives at fair value	480,247	904,435	42,625	-
<b>TOTAL ASSETS</b>	<b><u>539,873,285</u></b>	<b><u>580,222,798</u></b>	<b><u>10,700,546</u></b>	<b><u>10,868,072</u></b>
<b>LIABILITIES</b>				
Payables	3,104,668	2,277,376	51,097	38,500
Purchase awaiting settlement	2,436,696	-	-	-
Financial derivatives at fair value	14,667	14,853,571	9,160	5,422
<b>TOTAL LIABILITIES</b>	<b><u>5,556,031</u></b>	<b><u>17,130,947</u></b>	<b><u>60,257</u></b>	<b><u>43,922</u></b>
<b>EQUITY</b>				
<b>Net assets attributable to unitholders</b>	<b><u>534,317,254</u></b>	<b><u>563,091,851</u></b>	<b><u>10,640,289</u></b>	<b><u>10,824,150</u></b>

**Financial Statements**  
**Statement of Financial Position**  
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	<b>Manulife SGD Income Fund</b>	
	30/06/2025	31/12/2024
	S\$	S\$
<b>ASSETS</b>		
Portfolio of investments	298,553,072	329,574,428
Cash and bank balances	3,119,966	4,750,214
Margin deposit	932,730	54,578
Sales awaiting settlement	254,605	523,640
Receivables	3,789,070	4,165,012
Financial derivatives at fair value	1,445,873	2,995,774
<b>TOTAL ASSETS</b>	<b>308,095,316</b>	<b>342,063,646</b>
<b>LIABILITIES</b>		
Payables	2,328,151	1,239,332
Purchase awaiting settlement	1,930,149	3,107,410
Financial derivatives at fair value	1,345,039	4,228,111
<b>TOTAL LIABILITIES</b>	<b>5,603,339</b>	<b>8,574,853</b>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>302,491,977</b>	<b>333,488,793</b>

**Financial Statements**  
**Statement of Movements in Unitholders' Funds**  
**For the financial period ended 30 June 2025 (Unaudited)**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	30/06/2025 S\$	31/12/2024 S\$	30/06/2025 S\$	31/12/2024 S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	165,978,885	180,261,310	9,768,136	7,962,961
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	9,630,630	3,360,805	1,188,027	2,441,920
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	24,247,800	23,300,290	4,412,420	1,907,762
Cancellation of units	(22,424,698)	(40,943,520)	(2,497,059)	(2,544,507)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,823,102	(17,643,230)	1,915,361	(636,745)
Total increase/(decrease) in net assets attributable to unitholders	11,453,732	(14,282,425)	3,103,388	1,805,175
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>177,432,617</b>	<b>165,978,885</b>	<b>12,871,524</b>	<b>9,768,136</b>

## Financial Statements

### Statement of Movements in Unitholders' Funds

For the financial period from 21/03/2025 (date of incorporation) to 30/06/2025  
(Unaudited)

	Manulife Empower Income Fund	Manulife Empower Moderate Fund
	30/06/2025 US\$	30/06/2025 US\$
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	-	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	635,791	154,593
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	22,722,924	3,530,625
Cancellation of units	(508,400)	(37,807)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	22,214,524	3,492,818
Distribution	(396,205)	(53,840)
Total increase in net assets attributable to unitholders	22,454,110	3,593,571
<b>Net assets attributable to unitholders at the end of the financial period</b>	<b>22,454,110</b>	<b>3,593,571</b>

## Financial Statements

### Statement of Movements in Unitholders' Funds

For the financial period from 21/03/2025 (date of incorporation) to 30/06/2025  
(Unaudited)

	Manulife Empower Conservative Fund	Manulife Empower Growth Fund
	30/06/2025 US\$	30/06/2025 US\$
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	-	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	422,218	191,391
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	11,759,373	3,975,246
Cancellation of units	(1,331,769)	(180,353)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	10,427,604	3,794,893
Distribution	(181,684)	(53,118)
Total increase in net assets attributable to unitholders	10,668,138	3,933,166
<b>Net assets attributable to unitholders at the end of the financial period</b>	<b>10,668,138</b>	<b>3,933,166</b>

**Financial Statements**  
**Statement of Movements in Unitholders' Funds**  
**For the financial period ended 30 June 2025 (Unaudited)**

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	30/06/2025 S\$	31/12/2024 S\$	30/06/2025 US\$	31/12/2024 US\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	563,091,851	565,966,840	10,824,150	12,266,481
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	11,723,083	16,512,570	865,821	113,787
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	98,409,958	189,055,738	238,850	729,773
Cancellation of units	(138,439,166)	(207,582,074)	(1,045,052)	(1,765,529)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(40,029,208)	(18,526,336)	(806,202)	(1,035,756)
Distribution	(468,472)	(861,223)	(243,480)	(520,362)
Total decrease in net assets attributable to unitholders	(28,774,597)	(2,874,989)	(183,861)	(1,442,331)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>534,317,254</b>	<b>563,091,851</b>	<b>10,640,289</b>	<b>10,824,150</b>

**Financial Statements**  
**Statement of Movements in Unitholders' Funds**  
**For the financial period ended 30 June 2025 (Unaudited)**

	<b>Manulife SGD Income Fund</b>	
	30/06/2025	31/12/2024
	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	333,488,793	412,965,417
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	4,998,430	18,134,494
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	58,749,604	49,770,619
Cancellation of units	(88,203,327)	(132,159,395)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(29,453,723)	(82,388,776)
Distribution	(6,541,523)	(15,222,342)
Total decrease in net assets attributable to unitholders	(30,996,816)	(79,476,624)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>302,491,977</b>	<b>333,488,793</b>

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**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Airlines</b>			
Singapore Airlines Limited Series EMTN (BR) 3.13% 23/08/2027	500,000	509,285	0.29
Singapore Airlines Limited Series MTN 3.5% 2/12/2030	250,000	258,820	0.14
Total Airlines		<u>768,105</u>	<u>0.43</u>
<b>Automotive</b>			
SMRC Automotive Holdings 5.625% 11/07/2029	259,000	<u>334,941</u>	<u>0.19</u>
<b>Banks</b>			
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	750,000	781,335	0.44
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	750,000	769,395	0.43
Bank Bukopin PT 5.658% 30/10/2027	200,000	252,134	0.14
Barclays Plc Var Perpetual	250,000	250,883	0.14
BNP Paribas Series EMTN (BR) Var 15/04/2035	750,000	762,645	0.43
BNP Paribas Series EMTN Var 15/02/2034	500,000	519,295	0.29
DBS Group Holdings Limited Var Perpetual	750,000	752,813	0.42
HSBC Holdings Plc Series EMTN Var 28/05/2033	500,000	504,057	0.28
HSBC Holdings Plc Series EMTN Var 26/03/2034	250,000	265,045	0.15
HSBC Holdings Plc Series EMTN Var 12/09/2034	500,000	523,725	0.30
HSBC Holdings Plc Series EMTN Var Perpetual	250,000	255,820	0.14
Lloyds Banking Group Plc Series EMTN (BR) Var 22/08/2033	750,000	793,650	0.45
Oversea-Chinese Banking Series GMTN Var Perpetual	1,000,000	1,056,140	0.60
Oversea-Chinese Banking Series MTN Var Perpetual	500,000	511,120	0.29
Shinhan Bank 5.75% 15/04/2034	200,000	261,737	0.15
Standard Chartered Plc Series EMTN Var 19/01/2030	750,000	779,108	0.44
Standard Chartered Plc Series EMTN Var 14/06/2033	250,000	271,007	0.15
United Overseas Bank Limited Series GMTN Var Perpetual	500,000	496,590	0.28
United Overseas Bank Limited Var Perpetual	500,000	505,250	0.29
United Overseas Bank Var Perpetual	500,000	499,605	0.28
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,000,000	1,040,430	0.59
Woori Bank Series Var Perpetual	200,000	<u>259,506</u>	<u>0.15</u>
Total Banks		<u>12,111,290</u>	<u>6.83</u>

**Financial Statements**  
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**Manulife Singapore Bond Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Commercial Services</b>			
Nanyang Technological University 2.185% 20/10/2036	500,000	468,165	0.26
PSA Treasury Pte Limited Series EMTN 2.88% 27/04/2027	500,000	507,195	0.29
Total Commercial Services		<u>975,360</u>	<u>0.55</u>
<b>Electronic</b>			
Sembcorp Financial Services Series EMTN 3.55% 02/01/2046	500,000	514,775	0.29
Sembcorp Financial Services Series EMTN 3.65% 23/10/2036	500,000	528,630	0.30
Star Energy Geothermal 6.75% 24/04/2033	200,000	179,376	0.10
Total Electronics		<u>1,222,781</u>	<u>0.69</u>
<b>Energy</b>			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	300,000	376,525	0.21
Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028	200,000	256,322	0.15
Indika Inti Energies PT 8.75% 07/05/2029	250,000	308,064	0.17
ReNew Power Private Limited 5.875% 05/03/2027	200,000	253,457	0.14
Total Energy		<u>1,194,368</u>	<u>0.67</u>
<b>Engineering</b>			
Changi Airport Group Series MTN (BR) 1.88% 12/05/2031	250,000	242,942	0.14

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**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance</b>			
Banco Santander SA Series EMTN (BR) Var 23/10/2030	750,000	763,590	0.43
Credit Agricole SA Series EMTN (BR) Var 30/04/2031	500,000	503,355	0.28
Credit Agricole SA Series EMTN (BR) Var 07/09/2033	250,000	263,680	0.15
Credit Agricole SA Series EMTN (BR) Var 14/01/2035	250,000	257,510	0.15
Far East Horizon Limited Series EMTN 6% 01/10/2028	350,000	445,080	0.25
Muangthai Capital PCL 6.875% 30/09/2028	200,000	255,048	0.14
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	200,000	225,049	0.13
Total Finance		<u>2,713,312</u>	<u>1.53</u>
<b>Food</b>			
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	250,000	257,378	0.15
Woolworths Group Limited Series MTN 5.91% 29/11/2034	270,000	233,911	0.13
Total Food		<u>491,289</u>	<u>0.28</u>
<b>Government</b>			
Government of Singapore 1.25% 01/11/2026	2,600,000	2,580,994	1.45
Government of Singapore 1.875% 01/03/2050	5,500,000	5,098,115	2.87
Government of Singapore 1.875% 01/10/2051	4,600,000	4,210,288	2.37
Government of Singapore 2.25% 01/08/2036	6,900,000	6,922,080	3.90
Government of Singapore 2.375% 01/07/2039	5,200,000	5,249,036	2.96
Government of Singapore 2.625% 01/05/2028	6,800,000	6,962,928	3.92
Government of Singapore 2.75% 01/04/2042	5,200,000	5,528,744	3.12
Government of Singapore 2.75% 01/04/2046	7,400,000	7,978,310	4.50
Government of Singapore 2.875% 01/09/2027	4,000,000	4,094,960	2.31
Government of Singapore 2.875% 01/07/2029	8,000,000	8,318,560	4.69
Government of Singapore 2.875% 01/09/2030	7,400,000	7,763,932	4.38
Government of Singapore 3% 01/08/2072	5,000,000	5,849,600	3.30
Government of Singapore 3.375% 01/09/2033	7,200,000	7,852,464	4.43
Government of Singapore 3.5% 01/03/2027	9,000,000	9,255,960	5.22
Housing & Development Berhad Series MTN (BR) 3.092% 26/11/2031	250,000	264,088	0.15

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government (continued)</b>			
Housing & Development Berhad Series MTN (BR) 3.104% 24/11/2028	500,000	519,085	0.29
Housing & Development Berhad Series MTN 1.865% 21/07/2033	250,000	242,483	0.14
Housing & Development Board 2.03% 16/09/2026	500,000	501,095	0.28
Housing & Development Board 2.315% 18/09/2034	750,000	750,383	0.42
Housing & Development Board MTN (BR) 3.948% 29/01/2029	250,000	267,347	0.15
Housing & Development Board Series MTN (BR) 3.437% 13/09/2029	500,000	529,820	0.30
Housing & Development Board Series MTN (BR) 3.46% 21/05/2031	500,000	536,275	0.30
Housing & Development Board Series MTN 2.545% 04/07/2031	500,000	512,295	0.29
Land Transport Authority 3.45% 30/07/2058	1,500,000	1,733,895	0.98
Land Transport Authority Series EMTN (BR) 3.43% 30/10/2053	1,250,000	1,419,125	0.80
Land Transport Authority Series MTN (BR) 3.3% 03/06/2054	250,000	279,345	0.16
Land Transport Authority Series MTN (BR) 3.38% 30/01/2059	1,750,000	1,997,677	1.12
Land Transport Authority Series MTN 3.51% 18/09/2030	500,000	535,605	0.30
National Environment Agency 2.5% 15/09/2051	1,000,000	946,430	0.53
National Environment Agency Series MTN 1.67% 15/09/2031	250,000	243,660	0.14
Public Utilities Board (BR) 3.01% 18/07/2033	1,000,000	1,053,920	0.59
Public Utilities Board Series DMTN (BR) 3.433% 30/08/2052	500,000	561,345	0.32
Singapore Government 1.625% 01/07/2031	4,500,000	4,410,045	2.48
Singapore Government 2.125% 01/06/2026	350,000	350,843	0.20
Singapore Government 2.25% 01/07/2040	600,000	596,586	0.34
Singapore Government 2.5% 01/04/2030	2,600,000	2,684,240	1.51
Singapore Government 2.625% 01/08/2032	4,000,000	4,142,880	2.33
Singapore Government 2.75% 01/03/2035	2,800,000	2,938,348	1.66
Singapore Government 2.875% 01/08/2028	3,700,000	3,822,507	2.15
Singapore Government 3% 01/04/2029	2,200,000	2,294,072	1.29

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government (continued)</b>			
Singapore Government 3.25% 01/06/2054	3,200,000	3,827,424	2.16
Singapore Government 3.375% 01/05/2034	2,600,000	2,849,912	1.61
Total Government		<u>128,476,701</u>	<u>72.41</u>
<b>Healthcare</b>			
Great Eastern Life Assurance Series EMTN Var 17/04/2039	1,250,000	1,312,656	0.74
Health and Happiness H&H 9.125% 24/07/2028	200,000	257,278	0.14
Total Healthcare		<u>1,569,934</u>	<u>0.88</u>
<b>Hotel</b>			
Sands China Limited 4.375% 18/06/2030	300,000	365,313	0.21
Studio City Finance Limited 6.5% 15/01/2028	200,000	251,864	0.14
Total Hotel		<u>617,177</u>	<u>0.35</u>
<b>Insurance</b>			
AIA Group Limited Series EMTN 3.58% 11/06/2035	750,000	765,270	0.43
AIA Group Limited Var Perpetual	1,500,000	1,414,590	0.80
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	200,000	280,227	0.16
Income Insurance Limited Series MTN Var 20/07/2050	500,000	494,530	0.28
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	1,250,000	1,302,700	0.73
Tongyang Life Insurance Company Var 07/05/2035	302,000	395,605	0.22
Total Insurance		<u>4,652,922</u>	<u>2.62</u>
<b>Investment</b>			
CFMAC III Company Limited 3.8% 07/11/2025	500,000	499,295	0.28
Temasek Financial I Limited GMTN 4.2% 02/08/2050	500,000	630,550	0.36
Temasek Financial I Limited Series GMTN 4.0475% 05/03/2035	250,000	283,307	0.16
Total Investment		<u>1,413,152</u>	<u>0.80</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Iron &amp; Steel</b>			
Posco Holdings Incorporation 5.125% 07/05/2030	200,000	258,600	0.15
<b>Mining</b>			
China Hongqiao Group Limited 6.925% 29/11/2028	200,000	256,322	0.14
China Hongqiao Group Limited 7.05% 10/01/2028	200,000	259,506	0.15
Total Mining		515,828	0.29
<b>Oil &amp; Gas</b>			
Medco Cypress Tree Pte 8.625% 19/05/2030	276,000	355,482	0.20
<b>Real Estate</b>			
Central Plaza Development Limited 6.8% 07/04/2029	200,000	255,048	0.14
Central Plaza Development Limited 7.15% 21/03/2028	200,000	258,233	0.15
China Overseas Finance Cayman VIII Limited Series EMTN 3.125% 02/03/2035	200,000	213,968	0.12
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	400,000	494,176	0.28
City Developments Limited Series MTN (BR) 2.3% 23/03/2026	500,000	499,600	0.28
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	1,000,000	1,012,300	0.57
City Developments Limited Series MTN 4.139% 06/04/2028	250,000	258,538	0.15
Greentown China Holdings 8.45% 24/02/2028	200,000	256,959	0.14
Lendlease Finance Limited 3.9% 27/04/2027	250,000	256,745	0.14
Longfor Group Holdings Limited 3.85% 13/01/2032	200,000	186,908	0.11
Seazen Group Limited 11.88% 26/06/2028	254,000	316,228	0.18
Total Real Estate		4,008,703	2.26
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series EMTN Var Perpetual	500,000	500,500	0.28
Capitaland Ascendas REIT Series EMTN 3.73% 29/05/2034	750,000	807,075	0.46
CMT MTN Pte Limited 2.1% 08/03/2028	500,000	498,060	0.28

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
CMT MTN Pte Limited Series MTN (BR) 3.75% 10/07/2034	500,000	540,032	0.30
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	250,000	241,965	0.14
CMT MTN Pte Limited Series MTN 3.3% 30/04/2035	500,000	518,812	0.29
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	1,750,000	1,771,630	1.00
Lendlease Global Commercial Var Perpetual	750,000	755,663	0.43
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	1,000,000	1,034,910	0.58
Mapletree Industrial Trust Var Perpetual	250,000	249,718	0.14
Mapletree Logistics Trust Series EMTN Var Perpetual	250,000	253,850	0.14
Mapletree Logistics Trust Var Perpetual	500,000	500,805	0.28
Mapletree Pan Asia Commercial Trust Series MTN (BR) 3.05% 22/11/2029	500,000	508,245	0.29
Mpact Treasury Co Series MTN 3.9% 07/03/2034	500,000	535,055	0.30
Scentre Group Trust 1 Series MTN Var 31/03/2055	250,000	210,924	0.12
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	1,000,000	992,510	0.56
Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	500,000	501,525	0.28
Suntec REIT MTN Pte Limited Series MTN (BR) 2.95% 05/02/2027	250,000	249,870	0.14
Total Real Estate Investment Trust		10,671,149	6.01
<b>Retail</b>			
Zhongsheng Group Holdings Limited 5.98% 30/01/2028	200,000	253,129	0.14
<b>Telecommunications</b>			
Globe Telecom Inc Var Perpetual	200,000	251,864	0.14
Optus Finance Pty Limited Series EMTN 3.125% 24/03/2032	250,000	254,968	0.14
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	1,000,000	1,004,430	0.57
Total Telecommunications		1,511,262	0.85

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Transport</b>			
MTR Corporation CI Limited Series EMTN Var Perpetual	200,000	259,022	0.14
SingPost Group Treasury Series MTN 2.53% 19/11/2030	250,000	246,888	0.14
SingPost Group Treasury Series MTN Var Perpetual	250,000	252,547	0.14
Varanasi Aura NH-2 Toll 5.9% 28/02/2034	200,000	261,205	0.15
Total Transport		<u>1,019,662</u>	<u>0.57</u>
<b>Portfolio of investments</b>		<b>175,378,089</b>	<b>98.84</b>
<b>Accrued interest on fixed income securities</b>		<b>1,578,406</b>	<b>0.89</b>
<b>Other net assets</b>		<b>476,122</b>	<b>0.27</b>
<b>Net assets attributable to unitholders</b>		<b><u>177,432,617</u></b>	<b><u>100.00</u></b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Percentage of total net assets attributable to unitholders at 30/06/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Airlines	0.43	0.76
Automotive	0.19	0.45
Banks	6.83	8.34
Building Materials	-	0.16
Commercial Services	0.55	0.84
Computers	-	0.34
Construction	-	0.16
E-Commerce	-	0.11
Electronic	0.69	0.38
Energy	0.67	0.78
Engineering	0.14	0.16
Finance	1.53	2.97
Food	0.28	0.14
Government	72.41	69.26
Healthcare	0.88	0.63
Hotel	0.35	0.56
Insurance	2.62	1.22
Investment	0.80	0.53
Iron & Steel	0.15	0.21
Mining	0.29	0.34
Oil & gas	0.20	0.16
Real Estate	2.26	1.81
Real Estate Investment Trust	6.01	6.34
Retail	0.14	0.16
Telecommunications	0.85	1.35
Transport	0.57	0.30
<b>Portfolio of investments</b>	<b>98.84</b>	<b>98.46</b>
<b>Accrued interest on fixed income securities</b>	<b>0.89</b>	<b>0.95</b>
<b>Other net assets</b>	<b>0.27</b>	<b>0.59</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	3,547,708	2.00	2.58
China	3,921,471	2.21	2.44
France	2,306,485	1.30	0.76
Hong Kong	3,378,157	1.90	2.28
India	770,984	0.43	0.96
Indonesia	739,574	0.42	1.04
Macau	365,313	0.21	0.41
Netherlands	334,941	0.19	0.21
Philippines	251,864	0.14	0.67
Singapore	152,396,462	85.89	83.49
South Korea	1,175,448	0.66	0.86
Spain	763,590	0.43	0.30
Supra-National	-	-	0.26
Thailand	255,048	0.14	0.33
United Kingdom	4,945,995	2.79	1.87
United States of America	225,049	0.13	-
<b>Portfolio of investments</b>	<b>175,378,089</b>	<b>98.84</b>	<b>98.46</b>
<b>Accrued interest on fixed income securities</b>	<b>1,578,406</b>	<b>0.89</b>	<b>0.95</b>
<b>Other net assets</b>	<b>476,122</b>	<b>0.27</b>	<b>0.59</b>
<b>Net assets attributable to unitholders</b>	<b>177,432,617</b>	<b>100.00</b>	<b>100.00</b>

\* 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 2025 (Unaudited)**

**Manulife Singapore Equity Fund**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Bumitama Agri Limited	90,800	69,462	0.54
DFI Retail Group Holdings Limited	65,600	230,602	1.79
First Resources Limited	190,700	280,329	2.18
Total Agriculture		<u>580,393</u>	<u>4.51</u>
<b>Airlines</b>			
SIA Engineering Co	118,900	374,535	2.91
<b>Banks</b>			
DBS Group Holdings Limited	54,702	2,456,667	19.08
Oversea-Chinese Banking Corporation Limited	77,010	1,256,033	9.76
United Overseas Bank Limited	28,997	1,043,892	8.11
Total Banks		<u>4,756,592</u>	<u>36.95</u>
<b>Diversified Resources</b>			
Jardine Matheson Holdings Limited	5,300	324,422	2.52
<b>Electronic</b>			
Semb Corporation Industries	56,200	384,970	2.99
<b>Entertainment</b>			
Genting Singapore Plc	20,400	14,586	0.11
<b>Finance</b>			
Singapore Exchange Limited	13,800	205,344	1.60
<b>Industrials</b>			
Boustead Singapore Limited	199,400	285,142	2.22
<b>Internet</b>			
Grab Holdings Limited	81,986	525,240	4.08
Sea Limited	11,698	2,382,971	18.51
Total Internet		<u>2,908,211</u>	<u>22.59</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate</b>			
Capitaland Investment Limited	36,700	97,255	0.75
Hongkong Land Holdings Limited	48,800	358,629	2.79
United Industrial Corporation Limited	58,600	129,506	1.01
UOL Group Limited	48,800	301,584	2.34
Total Real Estate		<u>886,974</u>	<u>6.89</u>
<b>Real Estate Investment Trust</b>			
Capitaland Ascendas REIT	11,868	31,806	0.25
CapitaLand Integrated Commercial Trust	1,140	2,474	0.02
Digital Core REIT Management Pte Limited	509,700	344,065	2.67
Total Real Estate Investment Trust		<u>378,345</u>	<u>2.94</u>
<b>Shipbuilding</b>			
Keppel Corporation Limited	73,500	545,370	4.24
Yangzijiang Shipbuilding Holdings Limited	53,000	117,660	0.91
Total Shipbuilding		<u>663,030</u>	<u>5.15</u>
<b>Telecommunications</b>			
Singapore Telecommunications Limited	223,800	854,916	6.64
<b>Transport</b>			
SATS Limited	41,000	124,640	0.97
Singapore Technologies Engineering Limited	6,100	47,519	0.37
Total Transport		<u>172,159</u>	<u>1.34</u>
<b>Portfolio of investments</b>		<b>12,789,619</b>	<b>99.36</b>
<b>Other net assets</b>		<b>81,905</b>	<b>0.64</b>
<b>Net assets attributable to unitholders</b>		<b>12,871,524</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

**Percentage of total net assets attributable to unitholders at 30/06/2025 %**      **Percentage of total net assets attributable to unitholders at 31/12/2024 %**

**By Industry - Primary (Summary)**

**Equities**

Agriculture	4.51	4.19
Airlines	2.91	0.89
Banks	36.95	49.41
Diversified Resources	2.52	-
Electronic	2.99	4.06
Entertainment	0.11	0.16
Finance	1.60	0.94
Industrials	2.22	-
Internet	22.59	17.47
Real Estate	6.89	2.61
Real Estate Investment Trust	2.94	1.78
Shipbuilding	5.15	6.89
Telecommunications	6.64	6.04
Transport	1.34	5.61

<b>Portfolio of investments</b>	<b>99.36</b>	<b>100.05</b>
<b>Other net assets/(liabilities)</b>	<b>0.64</b>	<b>(0.05)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
<b>By Geography* - Secondary</b>			
<b>Equities</b>			
Cayman Islands	2,908,211	22.59	17.47
Hong Kong	913,653	7.10	-
Indonesia	69,462	0.54	1.63
Singapore	8,898,293	69.13	80.95
<b>Portfolio of investments</b>	<b>12,789,619</b>	<b>99.36</b>	<b>100.05</b>
<b>Other net assets/(liabilities)</b>	<b>81,905</b>	<b>0.64</b>	<b>(0.05)</b>
<b>Net assets attributable to unitholders</b>	<b>12,871,524</b>	<b>100.00</b>	<b>100.00</b>

\* 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 2025 (Unaudited)**

**Manulife Empower Income Fund**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>Australia</b>			
Vanguard Australian Government Bond Index ETF	2,900	90,616	0.40
Vanguard Australian Shares Index ETF	2,890	201,442	0.90
Total Australia		<u>292,058</u>	<u>1.30</u>
<b>Ireland</b>			
Asserts USD Treasury 3-7 Year ETF	3,925	548,166	2.44
Invesco MSCI USA UCITS ETF	3,650	658,789	2.93
iShares Asia Investment Grade Corp Bond UCITS ETF	25,200	132,229	0.59
iShares Core MSCI Europe UCITS ETF	220	22,050	0.10
iShares Core MSCI World UCITS ETF	645	75,891	0.34
iShares Global Corp Bond UCITS ETF	8,600	781,740	3.48
iShares Global High Yield Corp Bond UCITS ETF	8,770	805,349	3.59
iShares JP Morgan USD EM Bond UCITS ETF	12,070	1,082,076	4.82
iShares MSCI EM Asia UCITS ETF	3,055	628,230	2.80
iShares MSCI UK UCITS ETF	540	117,939	0.53
iShares MSCI USA UCITS ETF	105	66,906	0.30
iShares USD Floating Rate Bond UCITS ETF	40,490	204,070	0.91
iShares USD High Yield Corp Bond UCITS ETF	8,450	804,271	3.58
iShares USD Treasury Bond 1-3 Year UCITS ETF	4,300	554,700	2.47
JP Morgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	460	55,931	0.25
PIMCO GIS Global High Yield Bond Fund	2,349	64,780	0.29
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	7,690	889,964	3.96
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF		361,157	1.61
Vanguard USD Corporate Bond UCITS ETF	18,520	1,093,050	4.87
Wisdomtree Copper ETF	2,325	104,288	0.46
Wisdomtree Europe Equity UCITS ETF	700	19,350	0.09
Xtrackers MSCI Europe UCITS ETF	2,850	326,382	1.45
Xtrackers MSCI USA UCITS ETF	560	101,713	0.45
Xtrackers MSCI World Consumer Discretionary UCITS ETF	1,030	65,848	0.29
Xtrackers MSCI World Consumer Staples UCITS ETF	1,100	56,694	0.25
Xtrackers MSCI World Utilities UCITS ETF	2,110	87,586	0.39
Total Ireland		<u>9,709,149</u>	<u>43.24</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Income Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
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**By Geography\* - Primary (continued)**

**Underlying Funds (continued)**

**Luxembourg**

Capital Group Global Corporate Bond Fund	36,460	454,650	2.03
DB Xtrackers Eurozone Government Bond UCITS ETF	1,645	428,697	1.91
Manulife Global Fund - Asian Equity Fund	290,068	393,477	1.75
Manulife Global Fund - Dynamic Lead ERS Fund	302,044	513,355	2.29
Manulife Global Fund - Global Multi Asset Diversified Income Fund	302,335	3,119,825	13.89
Manulife Global Fund - India Equity Fund	7,888	107,806	0.48
Manulife Global Fund - Japan Equity Fund	16,551	186,862	0.83
MFS Meridian Funds - Emerging Markets Debt Fund	1,793	509,083	2.27
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	5,466	626,739	2.79
Total Luxembourg		6,340,494	28.24

**Singapore**

Manulife Asia Pacific Investment Grade Bond Fund	2,242,300	1,822,149	8.12
United SGD Money Market Fund	116,435	103,330	0.46
Total Singapore		1,925,479	8.58

**United Kingdom**

Wisdomtree Physical Gold ETF	390	119,414	0.53
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**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Income Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Geography* - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>United States of America</b>			
Communication Services Select Sector SPDR Fund	1,120	121,554	0.54
First Trust Nasdaq Cybersecurity ETF	1,490	112,614	0.50
First Trust RBA American Industrial Renaissance ETF	1,400	113,960	0.51
Global X Defense Tech ETF	1,770	106,642	0.47
Invesco S&P 500 Equal Weight ETF	340	61,792	0.28
iShares Global Infrastructure ETF	5,330	315,536	1.41
iShares MSCI All Country Asia Ex - Japan ETF	3,010	248,686	1.11
iShares MSCI South Korea UCITS ETF	290	20,816	0.09
iShares US Infrastructure ETF	3,170	155,932	0.69
SPDR Gold Shares ETF	485	147,843	0.66
Vanguard High Dividend Yield ETF	1,570	209,297	0.93
Vanguard Information Technology ETF	150	99,492	0.44
Vanguard Short Term Government Bond ETF	4,740	278,617	1.24
Vanguard Short-Term Inflation Protected Securities ETF	12,730	639,937	2.85
Total United States of America		2,632,718	11.72
<b>Portfolio of investments</b>		<b>21,019,312</b>	<b>93.61</b>
<b>Other net assets</b>		<b>1,434,798</b>	<b>6.39</b>
<b>Net assets attributable to unitholders</b>		<b>22,454,110</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Income Fund (continued)**

**Percentage of  
total net assets  
attributable to  
unitholders at  
30/06/2025  
%**

**By Geography\* - Primary (Summary)**

**Underlying Funds (continued)**

Australia	1.30
Ireland	43.24
Luxembourg	28.24
Singapore	8.58
United Kingdom	0.53
United States of America	11.72

<b>Portfolio of investments</b>	<b>93.61</b>
<b>Other net assets</b>	<b>6.39</b>

<b>Net assets attributable to unitholders</b>	<b>100.00</b>
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\* 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 2025 (Unaudited)**

**Manulife Empower Income Fund (continued)**

	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Secondary</b>		
<b>Underlying Funds</b>		
Unit trusts/mutual funds/exchange traded funds	21,019,312	93.61
<b>Portfolio of investments</b>	<b>21,019,312</b>	<b>93.61</b>
<b>Other net assets</b>	<b>1,434,798</b>	<b>6.39</b>
<b>Net assets attributable to unitholders</b>	<b>22,454,110</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Moderate Fund**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>Australia</b>			
Vanguard Australian Government Bond Index ETF	175	5,468	0.15
Vanguard Australian Shares Index ETF	915	63,778	1.77
Total Australia		69,246	1.92
<b>Ireland</b>			
Asserts USD Treasury 3-7 Year ETF	630	87,986	2.45
Invesco MSCI USA UCITS ETF	1,075	194,027	5.40
iShares Asia Investment Grade Corp Bond UCITS ETF	2,080	10,914	0.30
iShares Core MSCI World UCITS ETF	197	23,179	0.65
iShares Global Corp Bond UCITS ETF	1,005	91,354	2.54
iShares Global High Yield Corp Bond UCITS ETF	495	45,456	1.26
iShares JP Morgan USD EM Bond UCITS ETF	435	38,998	1.09
iShares MSCI EM Asia UCITS ETF	1,120	230,317	6.41
iShares MSCI UK UCITS ETF	240	52,417	1.46
iShares MSCI USA UCITS ETF	200	127,440	3.55
iShares USD Floating Rate Bond UCITS ETF	950	4,788	0.13
iShares USD High Yield Corp Bond UCITS ETF	360	34,265	0.95
iShares USD Treasury Bond 1-3 Year UCITS ETF	515	66,435	1.85
iShares USD Treasury Bond 20+Year ETF	2,160	6,975	0.19
iShares USD Treasury Bond 7-10 Year UCITS ETF	1,000	150,080	4.18
JP Morgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	75	9,119	0.25
PIMCO GIS Global High Yield Bond Fund	619	17,085	0.48
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF		30,259	0.84
Vanguard USD Corporate Bond UCITS ETF	1,340	79,087	2.20
Wisdomtree Copper ETF	720	32,295	0.90
Wisdomtree Europe Equity UCITS ETF	260	7,187	0.20
Xtrackers MSCI Europe UCITS ETF	1,405	160,901	4.48
Xtrackers MSCI USA UCITS ETF	905	164,375	4.57
Xtrackers MSCI World Consumer Discretionary UCITS ETF	480	30,686	0.85
Xtrackers MSCI World Consumer Staples UCITS ETF	455	23,451	0.65
Xtrackers MSCI World Utilities UCITS ETF	890	36,944	1.03
Total Ireland		1,756,020	48.86

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Moderate Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
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**By Geography - Primary (continued)**

**Underlying Funds (continued)**

**Luxembourg**

Capital Group Global Corporate Bond Fund	3,091	38,542	1.07
DB Xtrackers Eurozone Government Bond UCITS ETF	55	14,333	0.40
Manulife Global Fund - Asian Equity Fund	91,346	123,911	3.45
Manulife Global Fund - Dynamic Lead ERS Fund	156,896	266,661	7.42
Manulife Global Fund - India Equity Fund	2,672	36,515	1.02
Manulife Global Fund - Japan Equity Fund	7,525	84,954	2.36
MFS Meridian Funds - Emerging Markets Debt Fund	62	17,680	0.49
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	156	17,895	0.50
Xtrackers MSCI Singapore UCITS ETF	7,700	16,055	0.45
Total Luxembourg		<u>616,546</u>	<u>17.16</u>

**Singapore**

Manulife Asia Pacific Investment Grade Bond Fund	204,283	166,006	4.62
Manulife Asset Management - Singapore Equity Fund	23,109	38,664	1.08
SPDR Straits Times Index ETF	11,400	36,161	1.01
United SGD Money Market Fund	26,962	23,927	0.66
Total Singapore		<u>264,758</u>	<u>7.37</u>

**United Kingdom**

Wisdomtree Physical Gold ETF	49	15,003	0.42
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**United States of America**

Communication Services Select Sector SPDR Fund	535	58,064	1.61
First Trust Nasdaq Cybersecurity ETF	665	50,261	1.40
First Trust RBA American Industrial Renaissance ETF	635	51,689	1.44
Global X Defense Tech ETF	825	49,706	1.38
Invesco S&P 500 Equal Weight ETF	146	26,534	0.74
iShares Global Infrastructure ETF	2,080	123,136	3.43
iShares MSCI All Country Asia Ex - Japan ETF	540	44,615	1.24
iShares MSCI South Korea UCITS ETF	80	5,742	0.16
iShares US Infrastructure ETF	1,080	53,125	1.48
SPDR Gold Shares ETF	75	22,862	0.64
SPDR Portfolio Long Term Treasury ETF	2,970	78,943	2.20
Vanguard High Dividend Yield ETF	925	123,312	3.43
Vanguard Information Technology ETF	43	28,521	0.79
Vanguard Short Term Government Bond ETF	355	20,867	0.58

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Moderate Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
Vanguard Short-Term Inflation Protected Securities ETF	1,315	66,105	1.84
Total United States of America		803,482	22.36
<b>Portfolio of investments</b>		<b>3,525,055</b>	<b>98.09</b>
<b>Other net assets</b>		<b>68,516</b>	<b>1.91</b>
<b>Net assets attributable to unitholders</b>		<b>3,593,571</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Moderate Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<hr/>	
<b>By Geography* - Primary (Summary)</b>	
<b>Underlying Funds</b>	
Australia	1.92
Ireland	48.86
Luxembourg	17.16
Singapore	7.37
United Kingdom	0.42
United States of America	22.36
	<hr/>
<b>Portfolio of investments</b>	<b>98.09</b>
<b>Other net assets</b>	<b>1.91</b>
	<hr/>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>

\* 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.

	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<hr/>		
<b>By Industry - Secondary</b>		
<b>Underlying Funds</b>		
Unit trusts/mutual funds/exchange traded funds	3,525,055	98.09
	<hr/>	<hr/>
<b>Portfolio of investments</b>	<b>3,525,055</b>	<b>98.09</b>
<b>Other net assets</b>	<b>68,516</b>	<b>1.91</b>
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	<b>3,593,571</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Conservative Fund**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>Australia</b>			
Vanguard Australian Government Bond Index ETF	980	30,622	0.29
Vanguard Australian Shares Index ETF	2,040	142,194	1.33
Total Australia		<u>172,816</u>	<u>1.62</u>
<b>Ireland</b>			
Asserts USD Treasury 3-7 Year ETF	2,650	370,099	3.47
Invesco MSCI USA UCITS ETF	2,587	466,928	4.38
iShares Asia Investment Grade Corp Bond UCITS ETF	9,700	50,898	0.48
iShares Core MSCI Europe UCITS ETF	260	26,059	0.24
iShares Core MSCI World UCITS ETF	490	57,653	0.54
iShares Global Corp Bond UCITS ETF	4,300	390,870	3.66
iShares Global High Yield Corp Bond UCITS ETF	2,615	240,136	2.25
iShares JP Morgan USD EM Bond UCITS ETF	3,000	268,950	2.52
iShares MSCI EM Asia UCITS ETF	1,950	400,998	3.76
iShares MSCI UK UCITS ETF	425	92,823	0.87
iShares MSCI USA UCITS ETF	105	66,906	0.63
iShares USD Floating Rate Bond UCITS ETF	5,500	27,720	0.26
iShares USD High Yield Corp Bond UCITS ETF	2,490	236,998	2.22
iShares USD Treasury Bond 1-3 Year UCITS ETF	3,495	450,855	4.23
iShares USD Treasury Bond 7-10 Year UCITS ETF	2,615	392,459	3.68
JP Morgan Global High Yield Corporate Bond Multi- Factor UCITS ETF	360	43,772	0.41
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	2,320	268,494	2.52
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF	1,030	50,269	0.47
Vanguard USD Corporate Bond UCITS ETF	7,500	442,650	4.15
Wisdomtree Copper ETF	1,760	78,945	0.74
Xtrackers MSCI Europe UCITS ETF	2,560	293,171	2.75
Xtrackers MSCI USA UCITS ETF	1,845	335,107	3.14
Xtrackers MSCI World Consumer Discretionary UCITS ETF	860	54,980	0.51
Xtrackers MSCI World Consumer Staples UCITS ETF	400	20,616	0.19
Xtrackers MSCI World Utilities UCITS ETF	1,470	61,020	0.57
Total Ireland		<u>5,189,376</u>	<u>48.64</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Conservative Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>Luxembourg</b>			
Capital Group Global Corporate Bond Fund	6,037	75,284	0.71
DB Xtrackers Eurozone Government Bond UCITS ETF	460	119,879	1.12
Manulife Global Fund - Asian Equity Fund	197,747	268,244	2.52
Manulife Global Fund - Dynamic Lead ERS Fund	291,252	495,012	4.64
Manulife Global Fund - Global Multi Asset Diversified Income Fund	59,443	613,396	5.75
Manulife Global Fund - India Equity Fund	5,093	69,608	0.65
Manulife Global Fund - Japan Equity Fund	14,471	163,378	1.53
MFS Meridian Funds - Emerging Markets Debt Fund	435	123,577	1.16
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	468	53,629	0.50
Xtrackers MSCI Singapore UCITS ETF	15,900	33,151	0.31
Total Luxembourg		2,015,158	18.89
<b>Singapore</b>			
Manulife Asia Pacific Investment Grade Bond Fund	803,922	653,287	6.12
Manulife Asset Management - Singapore Equity Fund	49,864	83,429	0.78
SPDR Straits Times Index ETF	24,800	78,666	0.74
United SGD Money Market Fund	18,287	16,229	0.16
Total Singapore		831,611	7.80
<b>United Kingdom</b>			
Wisdomtree Physical Gold ETF	155	47,459	0.45

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Conservative Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>United States of America</b>			
Communication Services Select Sector SPDR Fund	980	106,359	1.00
First Trust Nasdaq Cybersecurity ETF	1,275	96,364	0.90
First Trust RBA American Industrial Renaissance ETF	1,260	102,564	0.96
Global X Defense Tech ETF	1,565	94,291	0.88
Invesco S&P 500 Equal Weight ETF	115	20,900	0.20
iShares Global Infrastructure ETF	4,380	259,296	2.43
iShares MSCI All Country Asia Ex - Japan ETF	1,335	110,298	1.03
iShares MSCI South Korea UCITS ETF	170	12,203	0.11
iShares US Infrastructure ETF	2,190	107,726	1.01
SPDR Gold Shares ETF	220	67,063	0.63
SPDR Portfolio Long Term Treasury ETF	5,870	156,025	1.46
Vanguard High Dividend Yield ETF	1,645	219,295	2.06
Vanguard Information Technology ETF	62	41,123	0.39
Vanguard Short Term Government Bond ETF	2,620	154,004	1.44
Vanguard Short-Term Inflation Protected Securities ETF	4,830	242,804	2.28
Total United States of America		1,790,315	16.78
<b>Portfolio of investments</b>		<b>10,046,735</b>	<b>94.18</b>
<b>Other net assets</b>		<b>621,403</b>	<b>5.82</b>
<b>Net assets attributable to unitholders</b>		<b>10,668,138</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Conservative Fund (continued)**

**Percentage of  
total net assets  
attributable to  
unitholders at  
30/06/2025  
%**

**By Geography\* - Primary (Summary)**

**Underlying Funds**

Australia	1.62
Ireland	48.64
Luxembourg	18.89
Singapore	7.80
United Kingdom	0.45
United States of America	16.78

<b>Portfolio of investments</b>	<b>94.18</b>
<b>Other net assets</b>	<b>5.82</b>

<b>Net assets attributable to unitholders</b>	<b>100.00</b>
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\* 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.

	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Secondary</b>		
<b>Underlying Funds</b>		
Unit trusts/mutual funds/exchange traded funds	10,046,735	94.18
<b>Portfolio of investments</b>	<b>10,046,735</b>	<b>94.18</b>
<b>Other net assets</b>	<b>621,403</b>	<b>5.82</b>
<b>Net assets attributable to unitholders</b>	<b>10,668,138</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Growth Fund**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>Australia</b>			
Vanguard Australian Shares Index ETF	1,305	90,962	2.31
<b>Ireland</b>			
Amundi Physical Gold ETC	25	3,260	0.08
Asserts USD Treasury 3-7 Year ETF	270	37,708	0.96
Invesco MSCI USA UCITS ETF	1,330	240,052	6.10
iShares Asia Investment Grade Corp Bond UCITS ETF	700	3,673	0.09
iShares Core MSCI Europe UCITS ETF	60	6,014	0.15
iShares Core MSCI World UCITS ETF	218	25,650	0.65
iShares Global Corp Bond UCITS ETF	185	16,816	0.43
iShares JP Morgan USD EM Bond UCITS ETF	445	39,894	1.02
iShares MSCI EM Asia UCITS ETF	1,105	227,232	5.78
iShares MSCI UK UCITS ETF	355	77,534	1.97
iShares MSCI USA UCITS ETF	360	229,392	5.83
iShares USD Treasury Bond 1-3 Year UCITS ETF	130	16,770	0.43
iShares USD Treasury Bond 7-10 Year UCITS ETF	825	123,816	3.15
Vanguard USD Corporate Bond UCITS ETF	130	7,673	0.20
Wisdomtree Copper ETF	955	42,836	1.09
Wisdomtree Europe Equity UCITS ETF	290	8,016	0.20
Xtrackers MSCI Europe UCITS ETF	1,930	221,024	5.62
Xtrackers MSCI USA UCITS ETF	1,325	240,660	6.12
Xtrackers MSCI World Consumer Discretionary UCITS ETF	830	53,062	1.35
Xtrackers MSCI World Consumer Staples UCITS ETF	835	43,036	1.09
Xtrackers MSCI World Utilities UCITS ETF	1,365	56,661	1.44
Total Ireland		1,720,779	43.75

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Growth Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 US\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Geography* - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>Luxembourg</b>			
Capital Group Global Corporate Bond Fund	1,312	16,357	0.41
Manulife Global Fund - Asian Equity Fund	133,577	181,198	4.61
Manulife Global Fund - Dynamic Lead ERS Fund	234,388	398,367	10.13
Manulife Global Fund - India Equity Fund	3,627	49,562	1.26
Manulife Global Fund - Japan Equity Fund	10,863	122,645	3.12
MFS Meridian Funds - Emerging Markets Debt Fund	58	16,443	0.42
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	82	9,428	0.24
Xtrackers MSCI Singapore UCITS ETF	6,500	13,553	0.34
Total Luxembourg		807,553	20.53
<b>Singapore</b>			
Manulife Asia Pacific Investment Grade Bond Fund	60,641	49,279	1.25
Manulife Asset Management - Singapore Equity Fund	38,804	64,925	1.65
SPDR Straits Times Index ETF	14,800	46,945	1.19
United SGD Money Market Fund	11,301	10,029	0.26
Total Singapore		171,178	4.35
<b>United Kingdom</b>			
Wisdomtree Physical Gold ETF	25	7,655	0.20
<b>United States of America</b>			
Communication Services Select Sector SPDR Fund	755	81,940	2.08
First Trust Nasdaq Cybersecurity ETF	960	72,557	1.84
First Trust RBA American Industrial Renaissance ETF	975	79,365	2.02
Global X Defense Tech ETF	1,205	72,601	1.85
Invesco S&P 500 Equal Weight ETF	160	29,079	0.74
iShares Global Infrastructure ETF	2,915	172,568	4.39
iShares MSCI All Country Asia Ex - Japan ETF	1,155	95,426	2.43
iShares MSCI South Korea UCITS ETF	180	12,920	0.33
iShares US Infrastructure ETF	1,375	67,636	1.72
SPDR Gold Shares ETF	102	31,093	0.79
SPDR Portfolio Long Term Treasury ETF	3,440	91,435	2.32
Vanguard High Dividend Yield ETF	1,360	181,302	4.61
Vanguard Information Technology ETF	36	23,878	0.61
Vanguard Short Term Government Bond ETF	525	30,860	0.78

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Empower Growth Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 US\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
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**By Geography\* - Primary (continued)**

**Underlying Funds (continued)**

**United States of America (continued)**

Total United States of America		1,103,235	28.05
<b>Portfolio of investments</b>		<b>3,901,362</b>	<b>99.19</b>
<b>Other net assets</b>		<b>31,804</b>	<b>0.81</b>
<b>Net assets attributable to unitholders</b>		<b>3,933,166</b>	<b>100.00</b>

Percentage of  
total net assets  
attributable to  
unitholders at  
30/06/2025  
%

**By Geography\* - Primary (Summary)**

**Underlying Funds**

Australia			2.31
Ireland			43.75
Luxembourg			20.53
Singapore			4.35
United Kingdom			0.20
United States of America			28.05
<b>Portfolio of investments</b>			<b>99.19</b>
<b>Other net assets</b>			<b>0.81</b>
<b>Net assets attributable to unitholders</b>			<b>100.00</b>

\* 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 2025 (Unaudited)**

**Manulife Empower Growth Fund (continued)**

	Fair Value as at 30/06/2025 US\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<hr/>		
<b>By Industry - Secondary</b>		
<b>Underlying Funds</b>		
Unit trusts/mutual funds/exchange traded funds	3,901,362	99.19
<b>Portfolio of investments</b>	<b>3,901,362</b>	<b>99.19</b>
<b>Other net assets</b>	<b>31,804</b>	<b>0.81</b>
<b>Net assets attributable to unitholders</b>	<b>3,933,166</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Agriculture</b>			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,470,860	0.46
<b>Automotive</b>			
LG Energy Solution 5.375% 02/07/2027	840,000	1,080,974	0.20
LG Energy Solution 5.375% 02/04/2030	1,000,000	1,279,433	0.24
LG Energy Solution 5.75% 25/09/2028	1,000,000	1,304,902	0.24
LG Energy Solution 5.875% 02/04/2035	1,200,000	1,521,285	0.29
SK On Company Limited 5.375% 11/05/2026	6,700,000	8,592,379	1.61
Total Automotive		13,778,973	2.58
<b>Banks</b>			
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,750,000	3,846,975	0.72
Australia and New Zealand Banking Group Series Var 18/09/2034	2,500,000	3,273,245	0.61
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	3,100,000	3,686,553	0.69
Bank Bukopin PT 5.658% 30/10/2027	1,005,000	1,266,975	0.24
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	5,145,000	6,601,650	1.23
Macquarie Bank Limited (London) Var Perpetual	2,500,000	3,204,026	0.60
Metropolitan Bank & Trust Series EMTN 5.375% 06/03/2029	4,733,000	6,195,890	1.16
Mizuho Financial Group Var 06/07/2029	4,000,000	5,296,114	0.99
National Australia Bank 2.332% 21/08/2030	887,000	999,878	0.19
Oversea-Chinese Banking Series GMTN Var 21/05/2034	1,286,000	1,706,158	0.32
Oversea-Chinese Banking Series GMTN Var Perpetual	6,000,000	6,336,840	1.19
PT Bank Mandiri Series EMTN 4.9% 24/03/2028	4,002,000	5,135,529	0.96
Rizal Commercial Banking Series EMTN 5.375% 29/01/2030	3,771,000	4,897,528	0.92
Rizal Commercial Banking Series EMTN 5.5% 18/01/2029	906,000	1,181,298	0.22
Standard Chartered Plc Series Var 16/11/2028	3,200,000	4,359,225	0.82
Standard Chartered Plc Series Var 15/03/2033	3,000,000	3,808,436	0.71

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Standard Chartered Plc Var 21/01/2036	2,000,000	2,701,196	0.50
Standard Chartered Plc Var Perpetual	2,000,000	2,595,062	0.49
United Overseas Bank Limited Series GMTN Var Perpetual	5,000,000	4,965,900	0.93
Westpac Banking Corporation Var 18/11/2036	2,500,000	2,796,015	0.52
Woori Bank Series Var Perpetual	1,500,000	1,946,296	0.36
Total Banks		<u>76,800,789</u>	<u>14.37</u>
<b>Building Materials</b>			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	3,900,000	4,919,127	0.92
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	1,000,000	1,236,587	0.23
<b>Computers</b>			
Meituan Series 3.05% 28/10/2030	3,988,000	4,695,295	0.88
Meituan Series 4.625% 02/10/2029	1,723,000	2,196,724	0.41
Total Computers		<u>6,892,019</u>	<u>1.29</u>
<b>Construction</b>			
JSW Infrastructure 4.95% 21/01/2029	2,000,000	2,493,170	0.47
<b>Diversified Resources</b>			
Yieldking Investment Limited 2.8% 18/08/2026	2,000,000	2,467,697	0.46
<b>Electric</b>			
Kansai Electric Power Company 5.037% 26/02/2030	2,000,000	2,603,086	0.49
Panther Ventures Limited 3.5% Perpetual	1,500,000	1,119,080	0.21
Tenaga Nasional Berhad Global Venture Capital 4.851% 01/11/2028	2,500,000	3,221,857	0.60
Total Electric		<u>6,944,023</u>	<u>1.30</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Electronics</b>			
LG Electronics Inc 5.625% 24/04/2027	4,000,000	5,191,932	0.97
Pertamina Geothermal Energy Series 5.15% 27/04/2028	5,000,000	6,418,202	1.20
Perusahaan Listrik Negar Series 4.875% 17/07/2049	3,000,000	3,124,435	0.58
State Grid Overseas Investment 4.375% 22/05/2043	5,200,000	6,127,194	1.15
Total Electronics		<u>20,861,763</u>	<u>3.90</u>
<b>Energy</b>			
Hanwha Q CELLS America Series 5% 27/07/2028	1,857,000	2,406,253	0.45
<b>Entertainment</b>			
Resorts World Las Vegas Capital Series 8.45% 27/07/2030	500,000	629,182	0.12
<b>Finance</b>			
China Cinda 2020 I Management Series EMTN 3.25% 28/01/2027	364,000	454,605	0.08
China Cinda 2020 I Management Series EMTN 5.75% 07/02/2027	2,378,000	3,076,851	0.58
CN Ping An Insurance Overseas Series EMTN 6.125% 16/05/2034	2,000,000	2,698,571	0.50
Far East Horizon Limited Series EMTN 5.875% 05/03/2028	2,261,000	2,862,128	0.54
Far East Horizon Limited Series EMTN 6% 01/10/2028	2,447,000	3,111,744	0.58
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	1,000,000	1,278,751	0.24
Hana Securities Company Limited 5% 30/04/2028	1,436,000	1,850,872	0.35
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	900,000	1,012,718	0.19
Shinhan Card Company Limited Series MTN 5.05% 22/10/2027	1,420,000	1,201,789	0.22
Sumitomo Mitsui Financial Group 5.632% 15/01/2035	2,500,000	3,289,590	0.62

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance (continued)</b>			
Tata Capital Limited Series EMTN 5.389% 21/07/2028	2,000,000	2,577,295	0.48
Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	2,900,000	3,632,955	0.68
Total Finance		<u>27,047,869</u>	<u>5.06</u>
<b>Food</b>			
Blossom Joy Limited Var Perpetual	4,604,000	5,871,214	1.10
PT Indofood CBP Sukses Makmur Tbk 3.398% 09/06/2031	4,600,000	5,379,424	1.01
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	1,052,000	1,097,616	0.20
Total Food		<u>12,348,254</u>	<u>2.31</u>
<b>Government</b>			
Asian Development Bank Series GMTN 6.2% 06/10/2026	300,000,000	4,449,450	0.83
Export-Import Bank Korea 2.5% 29/06/2041	6,000,000	5,419,013	1.01
Export-Import Bank Korea 5.25% 14/01/2035	4,646,000	6,167,426	1.15
Export-Import Bank of India 2.25% 13/01/2031	784,000	880,146	0.16
Export-Import Bank of India 5.5% 18/01/2033	4,000,000	5,293,692	0.99
Export-Import Bank of India Series EMTN (BR) 8% 16/10/2028	500,000,000	7,681,738	1.44
Government of China Interbank 2.04% 25/11/2034	30,000,000	5,485,992	1.03
Government of Hong Kong Series 4.625% 11/01/2033	1,000,000	1,300,673	0.24
Government of Hong Kong Series GMTN 3.125% 10/06/2033	4,350,000	6,615,304	1.24
Government of Indonesia 3.85% 15/10/2030	6,042,000	7,509,561	1.41
Government of Indonesia 4.65% 20/09/2032	2,000,000	2,534,574	0.47
Government of Indonesia Series 5.95% 08/01/2046	2,000,000	2,653,624	0.50
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	14,000,000,000	13,389,706	2.51
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	9,000,000,000	8,689,206	1.63

**Financial Statements**  
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**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government (continued)</b>			
Government of Korea Series MTN 4.51% 10/12/2029	2,600,000	2,225,503	0.42
Indonesia Government International Bond Series 103 6.75% 15/07/2035	70,000,000,000	5,550,046	1.04
Korea Housing Finance Company 4.625% 24/02/2033	5,000,000	6,305,871	1.18
Philippine Government International Bond 5.6% 14/05/2049	5,370,000	6,740,765	1.26
Philippine Government International Bond Series R517 6.125% 22/08/2028	200,000,000	4,569,760	0.85
Philippines Government International Bond Series 1070 7.5% 20/10/2032	200,000,000	4,894,034	0.92
US Treasury 4.5% 15/11/2054	2,800,000	3,400,150	0.64
US Treasury 4.625% 15/05/2044	700,000	874,844	0.16
US Treasury 4.625% 15/02/2055	9,200,000	11,412,719	2.14
Total Government		124,043,797	23.22
<b>Healthcare</b>			
Great Eastern Life Assurance Series EMTN Var 17/04/2039	4,900,000	5,145,612	0.96
Health and Happiness H&H 9.125% 24/07/2028	491,000	631,616	0.12
Total Healthcare		5,777,228	1.08
<b>Hotel</b>			
Gohl Capital Limited 4.25% 24/01/2027	1,568,000	1,968,844	0.37
Sands China Limited 4.375% 18/06/2030	2,000,000	2,435,419	0.46
Sands China Limited 5.9% 08/08/2028	4,500,000	5,777,276	1.08
Studio City Company Limited 7% 15/02/2027	2,000,000	2,566,405	0.48
Total Hotel		12,747,944	2.39

**Financial Statements**  
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**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Insurance</b>			
AIA Group Limited Series 5.4% 30/09/2054	3,178,000	3,790,886	0.71
AIA Group Limited Series EMTN 3.58% 11/06/2035	5,000,000	5,101,800	0.96
AIA Group Limited Series GMTN Var Perpetual	4,250,000	4,460,120	0.84
FWD Group Holdings Limited 8.4% 05/04/2029	2,500,000	3,279,649	0.61
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	4,000,000	5,604,544	1.05
Hanwha Life Insurance Var 24/06/2055	1,500,000	1,972,367	0.37
Kyobo Life Insurance Company Series Var Perpetual	5,800,000	7,501,235	1.40
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	5,250,000	5,471,340	1.02
Shin Kong Life SG Pte 6.95% 26/06/2035	1,800,000	2,283,973	0.43
Tongyang Life Insurance Company Var 07/05/2035	6,810,000	8,920,753	1.67
Zhongan Online P&C Insurance 3.5% 08/03/2026	2,000,000	2,516,490	0.47
Total Insurance		<u>50,903,157</u>	<u>9.53</u>
<b>Internet</b>			
Alibaba Group Holdings 5.25% 26/05/2035	3,500,000	4,517,001	0.85
Alibaba Group Holdings 5.625% 26/11/2054	2,000,000	2,496,936	0.47
Tencent Holdings Limited Series 3.595% 19/01/2028	3,000,000	3,767,571	0.70
Tencent Holdings Limited Series 3.68% 22/04/2041	1,000,000	1,018,591	0.19
Tencent Holdings Limited Series 3.925% 19/01/2038	2,200,000	2,498,570	0.47
Total Internet		<u>14,298,669</u>	<u>2.68</u>
<b>Investment</b>			
Huarong Finance 2017 Company Series EMTN 4.25% 07/11/2027	1,000,000	1,256,137	0.23
Huarong Finance II 4.625% 03/06/2026	2,500,000	3,192,372	0.60
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	5,667,000	7,268,768	1.36
Temasek Financial I Limited 2.25% 06/04/2051	7,000,000	5,466,093	1.02
Temasek Financial I Limited 3.375% 23/07/2042	1,500,000	1,589,425	0.30
Total Investment		<u>18,772,795</u>	<u>3.51</u>

**Financial Statements**  
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**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Metal</b>			
PT Indonesia Asahan Aluminium Series 6.53% 15/11/2028	4,200,000	5,652,784	1.06
<b>Mining</b>			
Doosan Enerbility 5.5% 17/07/2026	4,758,000	6,125,960	1.15
PT Freeport Indonesia Series 5.315% 14/04/2032	3,200,000	4,089,183	0.76
Total Mining		10,215,143	1.91
<b>Oil &amp; Gas</b>			
Korea Gas Corporation 6.25% 20/01/2042	2,000,000	2,804,619	0.52
Petronas Capital Limited 5.34% 03/04/2035	2,500,000	3,253,283	0.61
Reliance Industries Limited 2.875% 12/01/2032	3,000,000	3,391,204	0.63
Reliance Industries Limited 3.625% 12/01/2052	1,500,000	1,312,771	0.25
Santos Finance Limited Series 6.875% 19/09/2033	4,400,000	6,123,769	1.15
Thai Oil Treasury Center Series 2.5% 18/06/2030	1,500,000	1,668,581	0.31
Thai Oil Treasury Center Series 3.75% 18/06/2050	1,500,000	1,228,999	0.23
Total Oil & Gas		19,783,226	3.70
<b>Real Estate</b>			
Central Plaza Development Limited 6.8% 07/04/2029	739,000	942,404	0.17
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	3,750,000	3,796,125	0.71
Elect Global Investments Limited 4.85% Perpetual	1,263,000	1,028,431	0.19
Franshion Brilliant Limited 3.2% 09/04/2026	2,000,000	2,505,906	0.47
Franshion Brilliant Limited 4.25% 23/07/2029	1,500,000	1,707,487	0.32
GLP Pte Limited 9.75% 20/05/2028	1,000,000	1,211,560	0.23
Swire Property MTN Financial Series EMTN 3.4% 03/09/2029	27,000,000	4,918,821	0.92
Total Real Estate		16,110,734	3.01

**Financial Statements**  
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**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	754,808	0.14
Ascendas REIT Series EMTN Var Perpetual	3,000,000	3,003,000	0.56
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	5,500,000	5,567,980	1.05
Goodman US Finance Six Series 5.125% 07/10/2034	2,491,000	3,162,759	0.59
Mapletree Logistics Trust Series EMTN Var Perpetual	6,000,000	6,092,400	1.14
Scentre Group Trust 1 Series MTN Var 10/09/2054	6,530,000	5,564,963	1.04
Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	6,000,000	6,018,300	1.13
Total Real Estate Investment Trust		<u>30,164,210</u>	<u>5.65</u>
<b>Retail</b>			
Zhongsheng Group Holdings Limited 5.98% 30/01/2028	1,200,000	1,518,774	0.28
<b>Semiconductors</b>			
SK Hynix Incorporation 6.5% 17/01/2033	2,200,000	3,016,569	0.57
SK Hynix Incorporation Series 5.5% 16/01/2029	2,000,000	2,624,994	0.49
Total Semiconductors		<u>5,641,563</u>	<u>1.06</u>
<b>Telecommunications</b>			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,534,203	0.29
Hong Kong Telecommunications 3.25% 30/09/2029	2,500,000	3,046,332	0.57
NBN Company Limited Series 6% 06/10/2033	2,000,000	2,724,613	0.51
Total Telecommunications		<u>7,305,148</u>	<u>1.37</u>
<b>Transport</b>			
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	6,500,000	7,376,510	1.38
HPHT Finance Limited (BR) 5% 21/02/2030	3,800,000	4,883,284	0.91
MTR Corporation CI Limited Series EMTN Var Perpetual	1,898,000	2,458,120	0.46
SF Holding Investment 2.875% 20/02/2030	1,500,000	1,798,120	0.34
Total Transport		<u>16,516,034</u>	<u>3.09</u>

**Financial Statements**  
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**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Wholesale</b>			
Li & Fung Limited 5.25% 29/12/2049	4,000,000	2,445,408	0.46
<b>Portfolio of investments</b>		<b>523,193,180</b>	<b>97.92</b>
<b>Accrued interest on fixed income securities</b>		<b>7,046,244</b>	<b>1.32</b>
<b>Other net assets</b>		<b>4,077,830</b>	<b>0.76</b>
<b>Net assets attributable to unitholders</b>		<b>534,317,254</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Percentage of total net assets attributable to unitholders at 30/06/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Agriculture	0.46	0.46
Automotive	2.58	2.32
Banks	14.37	18.20
Building Materials	0.92	1.15
Chemical	0.23	1.84
Computers	1.29	1.26
Construction	0.47	0.47
Diversified Resources	0.46	0.46
Electric	1.30	0.83
Electronics	3.90	3.93
Energy	0.45	0.45
Entertainment	0.12	-
Finance	5.06	5.60
Food	2.31	2.36
Government	23.22	21.44
Healthcare	1.08	-
Hotel	2.39	1.56
Insurance	9.53	8.93
Internet	2.68	2.92
Investment	3.51	3.56
Manufacturing	-	0.78
Metal	1.06	1.06
Mining	1.91	1.92
Oil & gas	3.70	2.83
Real Estate	3.01	3.68
Real Estate Investment Trust	5.65	3.31
Retail	0.28	1.07
Semiconductors	1.06	1.53
Telecommunications	1.37	1.36
Transport	3.09	1.68
Utilities	-	0.40
Wholesale	0.46	0.51
<b>Portfolio of investments</b>	<b>97.92</b>	<b>97.87</b>
<b>Accrued interest on fixed income securities</b>	<b>1.32</b>	<b>1.32</b>
<b>Other net assets</b>	<b>0.76</b>	<b>0.81</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
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**As at 30 June 2025 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	31,004,344	5.80	5.65
China	62,787,485	11.75	15.11
France	-	-	0.88
Hong Kong	78,811,440	14.75	16.47
India	22,549,928	4.22	2.33
Indonesia	50,411,953	9.44	11.71
Japan	11,188,790	2.09	0.99
Macao	10,779,100	2.02	1.56
Malaysia	17,246,955	3.23	2.46
Netherlands	-	-	1.16
Philippines	28,479,275	5.33	4.40
Singapore	53,938,174	10.10	6.89
South Korea	109,221,075	20.44	17.04
Supra-National	4,449,450	0.83	3.20
Thailand	2,897,580	0.54	1.46
United Kingdom	18,935,259	3.54	3.30
United States of America	20,492,372	3.84	3.26
<b>Portfolio of investments</b>	<b>523,193,180</b>	<b>97.92</b>	<b>97.87</b>
<b>Accrued interest on fixed income securities</b>	<b>7,046,244</b>	<b>1.32</b>	<b>1.32</b>
<b>Other net assets</b>	<b>4,077,830</b>	<b>0.76</b>	<b>0.81</b>
<b>Net assets attributable to unitholders</b>	<b>534,317,254</b>	<b>100.00</b>	<b>100.00</b>

\* 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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**As at 30 June 2025 (Unaudited)**

**Manulife Global Asset Allocation - Growth Fund**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 US\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Geography* - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>Ireland</b>			
iShares Global Government Bond UCITS ETF	7,172	666,207	6.26
Vaneck Vectors JP Morgan EM Local Currency Bond UCITS ETF	7,041	456,116	4.29
Total Ireland		<u>1,122,323</u>	<u>10.55</u>
<b>Luxembourg</b>			
Amundi Stoxx Europe 600 UCITS ETF	953	289,537	2.72
DB XTrackers Euro Stoxx 50 UCITS ETF	2,833	306,413	2.88
Manulife Global Fund - Asia Total Return Fund	414,314	380,962	3.58
Total Luxembourg		<u>976,912</u>	<u>9.18</u>
<b>Mexico</b>			
iShares MSCI Mexico UCITS ETF	3,225	195,306	1.83
<b>United States of America</b>			
Invesco China Technology ETF	3,590	158,858	1.49
iShares 7-10 Year Treasury Bond ETF	3,464	331,747	3.12
iShares Core S&P 500 ETF	1,246	773,641	7.27
iShares Core US Aggregate Bond ETF	7,255	719,696	6.76
iShares International Treasury Bond ETF	18,114	780,713	7.34
iShares JP Morgan USD Emerging Markets Bond ETF	5,135	475,604	4.47
iShares MSCI Japan ETF	2,649	198,596	1.87
iShares MSCI South Korea UCITS ETF	3,263	234,218	2.20
iShares Silver Trust	10,763	353,134	3.32
iShares Tips Bond ETF	6,925	762,027	7.16
SPDR Bloomberg International Treasury Bond ETF	40,314	946,976	8.90
SPDR Gold Shares ETF	892	271,908	2.56
Vanguard Communication Services ETF	2,938	502,486	4.72
Vanguard Information Technology ETF	402	266,639	2.51
Vanguard Real Estate ETF	1	89	**
Vanguard S&P 500 ETF	1,513	859,429	8.08
Vanguard Total International Bond ETF	8,951	443,164	4.16
Total United States of America		<u>8,078,925</u>	<u>75.93</u>

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**As at 30 June 2025 (Unaudited)**

**Manulife Global Asset Allocation - Growth Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 US\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
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**By Geography\* - Primary (continued)**

**Underlying Funds (continued)**

<b>Portfolio of investments</b>	10,373,466	97.49
<b>Other net assets</b>	266,823	2.51
<b>Net assets attributable to unitholders</b>	10,640,289	100.00

\*\* denotes less than 0.01%

	Percentage of total net assets attributable to unitholders at 30/06/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
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**By Geography\* - Primary (Summary)**

**Underlying Funds**

France	-	2.20
Hong Kong	-	2.89
Ireland	10.55	1.84
Luxembourg	9.18	6.64
Mexico	1.83	-
United States of America	75.93	82.50
<b>Portfolio of investments</b>	97.49	96.07
<b>Other net assets</b>	2.51	3.93
<b>Net assets attributable to unitholders</b>	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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**As at 30 June 2025 (Unaudited)**

**Manulife Global Asset Allocation - Growth Fund (continued)**

	Fair Value as at 30/06/2025 US\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
<b>By Industry - Secondary</b>			
<b>Underlying Funds</b>			
Unit trusts/mutual funds/exchange traded funds	10,373,466	97.49	96.07
<b>Portfolio of investments</b>	<b>10,373,466</b>	<b>97.49</b>	<b>96.07</b>
<b>Other net assets</b>	<b>266,823</b>	<b>2.51</b>	<b>3.93</b>
<b>Net assets attributable to unitholders</b>	<b>10,640,289</b>	<b>100.00</b>	<b>100.00</b>

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**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Automotive</b>			
NG Energy Solution 5.5% 02/07/2034	500,000	628,214	0.21
SMRC Automotive Holdings 5.625% 11/07/2029	1,168,000	1,510,469	0.50
Total Automotive		<u>2,138,683</u>	<u>0.71</u>
<b>Banks</b>			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	400,000	553,520	0.18
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	3,250,000	3,385,785	1.12
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,500,000	3,590,510	1.19
Axis Bank Gift City Var Perpetual	1,850,000	2,294,401	0.76
Bangkok Bank PCL/HK Series Var Perpetual	600,000	764,190	0.25
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	200,000	237,842	0.08
Bangkok Bank Public Company Limited of Hong Kong Var 25/03/2040	700,000	891,502	0.29
Bank Bukopin PT 5.658% 30/10/2027	512,000	645,464	0.21
Bank of East Asia Limited Series EMTN Var Perpetual	500,000	637,621	0.21
Barclays Plc Var Perpetual	1,750,000	1,756,178	0.58
BNP Paribas Series EMTN (BR) Var 15/04/2035	1,250,000	1,271,075	0.42
BNP Paribas Series EMTN Var 15/02/2034	2,500,000	2,596,475	0.86
DBS Group Holdings Limited Var Perpetual	4,500,000	4,516,875	1.49
HSBC Holdings Plc Series EMTN Var 14/03/2033	1,500,000	1,575,585	0.52
HSBC Holdings Plc Series EMTN Var 28/05/2033	1,500,000	1,512,172	0.50
HSBC Holdings Plc Series EMTN Var 26/03/2034	2,500,000	2,650,450	0.88
HSBC Holdings Plc Series EMTN Var Perpetual (XS2764959842)	1,250,000	1,281,250	0.42
HSBC Holdings Plc Series EMTN Var Perpetual (XS3023923314)	500,000	511,640	0.17
Krung Thai Bank PCL (Cayman) Var Perpetual	1,800,000	2,266,779	0.75
Lloyds Banking Group Plc Series EMTN (BR) Var 22/08/2033	2,250,000	2,380,950	0.79
Macquarie Bank Limited (London) Var Perpetual	1,300,000	1,666,093	0.55
Macquarie Group Limited Series Var 07/12/2034	1,400,000	1,907,592	0.63
Nanyang Commercial Bank Var 06/08/2034	700,000	908,026	0.30

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**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Oversea-Chinese Banking Series GMTN Var Perpetual	4,750,000	5,016,665	1.66
Shanghai Commercial Bank Var 28/02/2033	376,000	489,684	0.16
Standard Chartered Plc Series EMTN Var 19/01/2030	5,000,000	5,194,050	1.72
Standard Chartered Plc Series EMTN Var 14/06/2033	750,000	813,022	0.27
Standard Chartered Plc Var Perpetual (USG84228GP72)	800,000	1,038,025	0.34
Standard Chartered Plc Var Perpetual (XS2845033682)	1,000,000	1,029,645	0.34
Sumitomo Mitsui Financial Group Var Perpetual	450,000	566,695	0.19
United Overseas Bank Limited Series GMTN Var Perpetual	2,500,000	2,482,950	0.82
United Overseas Bank Limited Series MTN Var Perpetual	1,500,000	1,591,665	0.53
United Overseas Bank Limited Var Perpetual	500,000	505,250	0.17
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	3,000,000	3,121,290	1.03
Westpac Banking Corporation Series GMTN Var 20/11/2035	1,300,000	1,668,126	0.55
Woori Bank Series Var Perpetual	1,400,000	1,816,543	0.60
Total Banks		<u>65,135,585</u>	<u>21.53</u>
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	<u>383,152</u>	<u>0.13</u>
<b>Computers</b>			
CA Magnum Holdings 5.375% 31/10/2026	630,000	799,390	0.26
Lenovo Group Limited Series 6.536% 27/07/2032	1,000,000	1,364,559	0.45
Meituan Series 3.05% 28/10/2030	1,000,000	1,177,356	0.39
Total Computers		<u>3,341,305</u>	<u>1.10</u>

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**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Construction</b>			
IRB Infrastructure Development 7.11% 11/03/2032	1,000,000	1,280,018	0.42
West China Cement Limited 4.95% 08/07/2026	800,000	891,555	0.30
Total Construction		<u>2,171,573</u>	<u>0.72</u>
<b>E-Commerce</b>			
Alibaba Group Holding 4.2% 06/12/2047	1,000,000	1,026,237	0.34
Rakuten Group Inc Series Var Perpetual (USJ64264AM64)	200,000	247,398	0.08
Rakuten Group Inc Series Var Perpetual (USJ6S87BAA66)	450,000	563,829	0.19
Total E-Commerce		<u>1,837,464</u>	<u>0.61</u>
<b>Electric</b>			
Diamond II Limited Series 7.95% 28/07/2026	900,000	1,159,180	0.38
Hutchison Whampoa International Limited 7.45% 24/11/2033	1,500,000	2,213,744	0.73
Total Electric		<u>3,372,924</u>	<u>1.11</u>
<b>Electronics</b>			
Cikarang Listrindo PT 5.65% 12/03/2035	500,000	635,720	0.21
Perusahaan Listrik Negar 4% 30/06/2050	1,300,000	1,168,928	0.39
Perusahaan Listrik Negar Series 6.15% 21/05/2048	400,000	497,470	0.16
Sembcorp Financial Services Series EMTN 3.65% 23/10/2036	750,000	792,945	0.26
Sembcorp Financial Services Series EMTN 3.55% 02/01/2046	1,000,000	1,029,550	0.34
Star Energy Geothermal 6.75% 24/04/2033	1,150,000	1,031,410	0.34
Total Electronics		<u>5,156,023</u>	<u>1.70</u>
<b>Energy</b>			
Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028	1,500,000	1,922,415	0.64
Indika Inti Energies PT 8.75% 07/05/2029	650,000	800,967	0.26
San Miguel Global Power Var Perpetual	500,000	629,661	0.21
Total Energy		<u>3,353,043</u>	<u>1.11</u>

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**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance</b>			
Banco Santander SA Series EMTN (BR) Var 23/10/2030	2,000,000	2,036,240	0.67
China Cinda 2020 I Management Series EMTN 5.5% 23/01/2030	400,000	526,450	0.17
CN Ping An Insurance Overseas Series EMTN 6.125% 16/05/2034	1,300,000	1,754,071	0.58
Credit Agricole SA Series EMTN (BR) Var 30/04/2031	2,000,000	2,013,420	0.67
Credit Agricole SA Series EMTN (BR) Var 07/09/2033	250,000	263,680	0.09
Credit Agricole SA Series EMTN (BR) Var 14/01/2035	1,000,000	1,030,040	0.34
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	750,000	747,060	0.25
Far East Horizon Limited Series EMTN 6% 01/10/2028	2,098,000	2,667,936	0.88
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	1,000,000	1,278,751	0.42
Muangthai Capital PCL 6.875% 30/09/2028	523,000	666,952	0.22
Muthoot Finance Limited 6.375% 23/04/2029	700,000	885,983	0.29
Muthoot Finance Limited 7.125% 14/02/2028	612,000	796,038	0.26
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	1,800,388	0.60
Shriram Finance Limited 6.625% 22/04/2027	1,100,000	1,416,776	0.47
Shriram Transport Finance 4.15% 18/07/2025	800,000	1,018,920	0.34
Total Finance		<u>18,902,705</u>	<u>6.25</u>
<b>Food</b>			
PT Indofood CBP Sukses Makmur Tbk 3.398% 09/06/2031	1,800,000	2,104,992	0.69
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	600,000	626,017	0.21
Total Food		<u>2,731,009</u>	<u>0.90</u>

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**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government</b>			
Government of Indonesia 8.5% 12/10/2035	1,400,000	2,259,450	0.75
Land Transport Authority of Singapore 3.35% 19/03/2048	2,500,000	2,777,950	0.92
National Environment Agency 2.5% 15/09/2051	2,500,000	2,366,075	0.78
Philippine Government International Bond 5.9% 04/02/2050	1,200,000	1,564,172	0.52
Singapore Government 2.25% 01/07/2040	412,000	409,656	0.13
Total Government		<u>9,377,303</u>	<u>3.10</u>
<b>Healthcare</b>			
Biocon Biologics Global 6.67% 09/10/2029	500,000	602,895	0.20
Great Eastern Life Assurance Series EMTN Var 17/04/2039	5,050,000	5,303,131	1.75
Great Eastern Life Assurance Series EMTN Var Perpetual	1,400,000	1,762,417	0.59
Health and Happiness H&H 9.125% 24/07/2028	1,200,000	1,543,664	0.51
Total Healthcare		<u>9,212,107</u>	<u>3.05</u>
<b>Hotel</b>			
Fortune Star BVI Limited 8.5% 19/05/2028	300,000	384,483	0.13
Gohl Capital Limited 4.25% 24/01/2027	200,000	251,128	0.08
Melco Resorts Finance 5.75% 21/07/2028	400,000	499,271	0.16
Melco Resorts Finance Series 7.625% 17/04/2032	750,000	968,372	0.32
MGM China Holdings Limited 7.125% 26/06/2031	200,000	265,238	0.09
MGM China Holdings Limited Series 5.875% 15/05/2026	658,000	840,157	0.28
Sands China Limited 4.375% 18/06/2030	1,000,000	1,217,709	0.40
Sands China Limited 5.9% 08/08/2028	1,200,000	1,540,607	0.51
Studio City Finance Limited 6.5% 15/01/2028	500,000	629,661	0.21
Wynn Macau Limited Series 5.5% 01/10/2027	500,000	635,233	0.21
Total Hotel		<u>7,231,859</u>	<u>2.39</u>

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**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Insurance</b>			
AIA Group Limited Series 5.4% 30/09/2054	600,000	715,712	0.24
AIA Group Limited Series EMTN 3.58% 11/06/2035	500,000	510,180	0.17
AIA Group Limited Series GMTN Var Perpetual	3,750,000	3,935,400	1.30
AIA Group Limited Var Perpetual	4,000,000	3,772,240	1.25
Cathaylife Singapore 5.95% 05/07/2034	400,000	526,410	0.17
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	1,900,000	2,662,158	0.88
FWD Group Holdings Limited Series EMTN Var Perpetual	400,000	511,990	0.17
Income Insurance Limited Series MTN Var 20/07/2050	3,500,000	3,461,710	1.14
Nanshan Life Pte Limited 5.45% 11/09/2034	400,000	478,872	0.16
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	4,500,000	4,689,720	1.55
Tongyang Life Insurance Company Var 07/05/2035	903,000	1,182,884	0.39
Total Insurance		<u>22,447,276</u>	<u>7.42</u>
<b>Internet</b>			
Alibaba Group Holdings 5.25% 26/05/2035	300,000	387,171	0.13
Tencent Holdings Limited Series 3.925% 19/01/2038	1,500,000	1,703,571	0.56
Total Internet		<u>2,090,742</u>	<u>0.69</u>
<b>Investment</b>			
CFMAC III Company Limited 3.8% 07/11/2025	1,500,000	1,497,885	0.49
Minejesa Capital BV 4.625% 10/08/2030	1,000,000	988,443	0.33
Temasek Financial I Limited 2.8% 17/08/2071	1,750,000	1,742,702	0.58
Total Investment		<u>4,229,030</u>	<u>1.40</u>
<b>Iron &amp; Steel</b>			
Posco Holdings Incorporation 5.125% 07/05/2030	400,000	517,201	0.17

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**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Lodging</b>			
Champion Path Holdings 4.5% 27/01/2026	550,000	698,756	0.23
Studio City Finance Limited Series 6% 15/07/2025	1,100,000	1,401,015	0.46
Wynn Macau Limited Series 5.625% 26/08/2028	1,100,000	1,377,685	0.46
Total Lodging		3,477,456	1.15
<b>Mining</b>			
China Hongqiao Group Limited 6.925% 29/11/2028	850,000	1,089,369	0.36
China Hongqiao Group Limited 7.05% 10/01/2028	200,000	259,506	0.09
FMG Resources Aug 2006 Series 6.125% 15/04/2032	800,000	1,032,507	0.34
Mineral Resources Limited 9.25% 01/10/2028	200,000	260,216	0.09
Northern Star Resources Series 6.125% 11/04/2033	2,200,000	2,918,439	0.96
Vedanta Resources 9.85% 24/04/2033	1,000,000	1,273,001	0.42
Total Mining		6,833,038	2.26
<b>Oil &amp; Gas</b>			
China Oil & Gas Group Limited 4.7% 30/06/2026	550,000	692,627	0.23
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	1,700,000	2,133,643	0.71
HPCL-Mittal Energy Limited 5.25% 28/04/2027	600,000	759,414	0.25
Medco Cypress Tree Pte 8.625% 19/05/2030	1,724,000	2,220,475	0.73
Mega Advance Investments 6.375% 12/05/2041	2,000,000	2,759,694	0.91
Pertamina Persero 6.45% 30/05/2044	800,000	1,048,703	0.35
Petronas Capital Limited 5.848% 03/04/2055	1,000,000	1,286,305	0.43
PT Pertamina Persero Tbk 6.5% 07/11/2048	1,000,000	1,315,450	0.43
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,055,579	0.68
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,034,901	0.34
Reliance Industries Limited 6.25% 19/10/2040	2,800,000	3,842,081	1.27
Santos Finance Limited Series 6.875% 19/09/2033	600,000	835,060	0.28
Santos Finance Limited Series EMTN (BR) 5.25% 13/03/2029	900,000	1,158,183	0.38
Thai Oil Treasury Center Series 3.75% 18/06/2050	400,000	327,733	0.11

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**Manulife SGD Income Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas (continued)</b>			
Thai Oil Treasury Center Series 5.375% 20/11/2048	600,000	644,130	0.21
Woodside Finance Limited 5.1% 12/09/2034	600,000	739,353	0.24
Woodside Finance Limited 6% 19/05/2035	1,500,000	1,955,239	0.65
Total Oil & Gas		<u>24,808,570</u>	<u>8.20</u>
<b>Real Estate</b>			
Agile Group Holdings Limited 5.5% 17/05/2026	1,700,000	140,738	0.05
Agile Group Holdings Limited 6.05% 13/10/2025	400,000	33,115	0.01
Central Plaza Development Limited 6.8% 07/04/2029	369,000	470,564	0.16
Central Plaza Development Limited 7.15% 21/03/2028	258,000	333,120	0.11
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	800,000	952,649	0.31
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	1,500,000	1,853,161	0.61
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	3,000,000	3,036,900	1.00
Country Garden Holdings 5.4% 27/05/2025	2,600,000	245,050	0.08
Country Garden Holdings 8% 27/01/2024	1,700,000	160,225	0.05
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	113,100	0.04
Country Garden Holdings Company Limited 7.25% 08/04/2026	400,000	37,700	0.01
Elect Global Investments Limited 4.85% Perpetual	700,000	569,993	0.19
Elect Global Investments Limited Var Perpetual	350,000	431,847	0.14
Franshion Brilliant Limited 4.25% 23/07/2029	800,000	910,660	0.30
GLP Pte Limited Var Perpetual	900,000	591,770	0.20
Greentown China Holdings 8.45% 24/02/2028	705,000	905,780	0.30
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	491,000	636,541	0.21
KWG Group Holdings 6% 14/01/2024	1,491,500	123,715	0.04
KWG Group Holdings Limited 6% 14/08/2026	700,000	61,294	0.02
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	82,946	0.03
Lendlease Finance Limited 3.9% 27/04/2027	2,000,000	2,053,960	0.68

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**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
Longfor Group Holdings Limited 3.85% 13/01/2032	1,200,000	1,121,449	0.37
Nan Fung Treasury III Perpetual 27/08/2030	300,000	259,347	0.09
Nan Fung Treasury Limited Series EMTN 3.625% 27/08/2030	400,000	465,308	0.15
New Metro Global Limited 4.5% 02/05/2026	600,000	715,473	0.24
NWD Finance (BVI) Limited Var Perpetual (XS2348062899)	400,000	138,786	0.05
NWD Finance (BVI) Limited Var Perpetual (XS2435611327)	200,000	99,026	0.03
NWD MTN Limited 8.625% 08 /02/2028	250,000	212,540	0.07
PT Pakuwon Jati Tbk 4.875% 29/04/2028	1,000,000	1,243,401	0.41
Seazen Group Limited 11.88% 26/06/2028	338,000	420,808	0.14
Westwood Group Holdings Limited Series EMTN 2.8% 20/01/2026	300,000	376,018	0.12
Westwood Group Holdings Limited Series EMTN 3.8% 20/01/2031	400,000	447,790	0.15
Yanlord Land HK Company Limited 5.125% 20/05/2026	600,000	746,996	0.25
Total Real Estate		<u>19,991,770</u>	<u>6.61</u>
<b>Real Estate Investment Trusts</b>			
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	1,006,410	0.33
Ascendas REIT Series EMTN Var Perpetual	3,250,000	3,253,250	1.08
Capitaland Ascendas REIT Series EMTN 3.73% 29/05/2034	2,750,000	2,959,275	0.98
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	2,090,240	0.69
CMT MTN Pte Limited Series MTN (BR) 3.75% 10/07/2034	2,750,000	2,970,179	0.98
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	4,750,000	4,808,710	1.59
Lendlease Global Commercial Var Perpetual	3,500,000	3,526,425	1.17
Mapletree Commercial Trust Series EMTN (BR) 3.11% 24/08/2026	4,500,000	4,535,595	1.50
Mapletree Commercial Trust Series MTN 3.045% 27/08/2027	1,000,000	1,012,510	0.33

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2025</b>	<b>Fair Value as at 30/06/2025 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trusts (continued)</b>			
Mapletree Industrial Trust MTN 3.79% 02/03/2026	3,000,000	3,032,160	1.00
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	2,000,000	2,069,820	0.68
Mapletree Industrial Trust Var Perpetual	3,000,000	2,996,610	0.99
Mapletree Logistics Trust Series EMTN Var Perpetual	2,500,000	2,538,500	0.84
Mapletree Logistics Trust Var Perpetual	2,500,000	2,504,025	0.83
Mpact Treasury Co Series MTN 3.9% 07/03/2034	750,000	802,582	0.27
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,000,000	4,033,120	1.33
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	2,000,000	1,985,020	0.66
Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	3,750,000	3,761,438	1.24
Suntec REIT Series DMTN Var Perpetual	500,000	500,730	0.17
Total Real Estate Investment Trusts		50,386,599	16.66
<b>Retail</b>			
Zhongsheng Group Holdings Limited 5.98% 30/01/2028	550,000	696,105	0.23
<b>Semiconductors</b>			
SK Hynix Incorporation 2.375% 19/01/2031	500,000	563,297	0.19
<b>Telecommunications</b>			
Globe Telecom Inc 3% 23/07/2035	2,000,000	2,053,073	0.68
Globe Telecom Inc Var Perpetual	1,000,000	1,259,321	0.42
Optus Finance Pty Limited Series EMTN 3.125% 24/03/2032	1,500,000	1,529,805	0.50
PLDT Inc 3.45% 23/06/2050	2,000,000	1,766,565	0.58
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	4,500,000	4,519,935	1.49
Starhub Limited EMTN 3.55% 08/06/2026	3,250,000	3,286,595	1.09
Starhub Limited MTN Var Perpetual	4,000,000	4,008,600	1.33
Weibo Corporation 3.375% 08/07/2030	1,300,000	1,542,128	0.51
Total Telecommunications		19,966,022	6.60

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	Holdings as at 30/06/2025	Fair Value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Transport</b>			
HPHT Finance Limited (BR) 5% 21/02/2030	500,000	642,537	0.21
MTR Corporation CI Limited Series EMTN Var Perpetual	1,884,000	2,439,989	0.81
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,000,000	987,550	0.33
SingPost Group Treasury Series MTN Var Perpetual	1,250,000	1,262,738	0.42
Varanasi Aura NH-2 Toll 5.9% 28/02/2034	315,000	411,398	0.13
Total Transport		<u>5,744,212</u>	<u>1.90</u>
<b>Utilities</b>			
Majapahit Holding BV 7.875% 29/06/2037	400,000	605,768	0.20
ReNew Power Private Limited 4.5% 14/07/2028	1,200,000	1,453,872	0.48
Total Utilities		<u>2,059,640</u>	<u>0.68</u>
<b>Wholesale</b>			
Li & Fung Limited 5.25% 29/12/2049	650,000	397,379	0.13
<b>Portfolio of investments</b>		<b>298,553,072</b>	<b>98.70</b>
<b>Accrued interest on fixed income securities</b>		<b>3,701,203</b>	<b>1.22</b>
<b>Other net assets</b>		<b>237,702</b>	<b>0.08</b>
<b>Net assets attributable to unitholders</b>		<u><b>302,491,977</b></u>	<u><b>100.00</b></u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30/06/2025 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2024 %</b>
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**By Industry - Primary (Summary)**

**Fixed income securities**

Airlines	-	0.45
Automotive	0.71	0.75
Banks	21.53	19.97
Chemical	0.13	0.12
Computers	1.10	1.41
Construction	0.72	0.67
E-Commerce	0.61	0.75
Electric	1.11	1.08
Electronics	1.70	3.67
Energy	1.11	1.50
Engineering	-	0.86
Finance	6.25	7.44
Food	0.90	0.98
Government	3.10	4.37
Healthcare	3.05	2.40
Hotel	2.39	2.83
Insurance	7.42	5.05
Internet	0.69	0.52
Investment	1.40	1.63
Iron & Steel	0.17	0.29
Lodging	1.15	1.24
Mining	2.26	1.84
Oil & gas	8.20	8.08
Real Estate	6.61	6.27
Real Estate Investment Trust	16.66	14.53
Retail	0.23	0.22
Semiconductors	0.19	-
Telecommunications	6.60	6.62
Transport	1.90	1.42
Utilities	0.68	1.65
Wholesale	0.13	0.22

<b>Portfolio of investments</b>	<b>98.70</b>	<b>98.83</b>
<b>Accrued interest on fixed income securities</b>	<b>1.22</b>	<b>1.18</b>
<b>Other net assets/(liabilities)</b>	<b>0.08</b>	<b>(0.01)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2025 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	28,375,678	9.37	7.61
Canada	2,055,579	0.68	0.66
China	29,410,123	9.74	10.48
France	7,174,690	2.38	1.36
Hong Kong	31,426,369	10.38	9.15
India	15,980,996	5.27	8.42
Indonesia	13,983,740	4.61	8.50
Japan	1,377,922	0.46	0.26
Macau	7,976,400	2.64	3.58
Malaysia	1,537,433	0.51	1.00
Mauritius	799,390	0.26	0.25
Netherlands	2,498,912	0.83	1.16
Philippines	7,272,792	2.41	2.00
Singapore	108,268,412	35.80	33.22
South Korea	4,708,139	1.56	0.88
Spain	2,036,240	0.67	0.37
Thailand	5,561,286	1.83	2.36
United Kingdom	26,308,583	8.70	5.17
United States of America	1,800,388	0.60	2.40
<b>Portfolio of investments</b>	<b>298,553,072</b>	<b>98.70</b>	<b>98.83</b>
<b>Accrued interest on fixed income securities</b>	<b>3,701,203</b>	<b>1.22</b>	<b>1.18</b>
<b>Other net assets/(liabilities)</b>	<b>237,702</b>	<b>0.08</b>	<b>(0.01)</b>
<b>Net assets attributable to unitholders</b>	<b>302,491,977</b>	<b>100.00</b>	<b>100.00</b>

\* 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 2025**

**1 Investment allocation**

**Manulife Singapore Bond Fund**

	<b>Fair value as at 30/06/2025 S\$</b>	<b>Percentage of net asset value 30/06/2025 %</b>
<b><u>By Country</u></b>		
Australia	3,547,708	2.00
China	3,921,471	2.21
France	2,306,485	1.30
Hong Kong	3,378,157	1.90
India	770,984	0.43
Indonesia	739,574	0.42
Macau	365,313	0.21
Netherlands	334,941	0.19
Philippines	251,864	0.14
Singapore	152,396,462	85.89
South Korea	1,175,448	0.66
Spain	763,590	0.43
Thailand	255,048	0.14
United Kingdom	4,945,995	2.79
United States of America	225,049	0.13
<b>Portfolio of investments</b>	<b>175,378,089</b>	<b>98.84</b>
<b>Accrued interest on fixed income securities</b>	<b>1,578,406</b>	<b>0.89</b>
<b>Other net assets</b>	<b>476,122</b>	<b>0.27</b>
<b>Net assets attributable to unitholders</b>	<b>177,432,617</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<b><u>By Industry</u></b>		
Airlines	768,105	0.43
Automotive	334,941	0.19
Banks	12,111,290	6.83
Commercial Services	975,360	0.55
Electronic	1,222,781	0.69
Energy	1,194,368	0.67
Engineering	242,942	0.14
Finance	2,713,312	1.53
Food	491,289	0.28
Government	128,476,701	72.41
Healthcare	1,569,934	0.88
Hotel	617,177	0.35
Insurance	4,652,922	2.62
Investment	1,413,152	0.80
Iron & Steel	258,600	0.15
Mining	515,828	0.29
Oil & Gas	355,482	0.20
Real Estate	4,008,703	2.26
Real Estate Investment Trust	10,671,149	6.01
Retail	253,129	0.14
Telecommunications	1,511,262	0.85
Transport	1,019,662	0.57
<b>Portfolio of investments</b>	<b>175,378,089</b>	<b>98.84</b>
<b>Accrued interest on fixed income securities</b>	<b>1,578,406</b>	<b>0.89</b>
<b>Other net assets</b>	<b>476,122</b>	<b>0.27</b>
<b>Net assets attributable to unitholders</b>	<b>177,432,617</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<b><u>By Asset Class</u></b>		
Fixed income securities	175,378,089	98.84
<b>Portfolio of investments</b>	<b>175,378,089</b>	<b>98.84</b>
<b>Accrued interest on fixed income securities</b>	<b>1,578,406</b>	<b>0.89</b>
<b>Other net assets</b>	<b>476,122</b>	<b>0.27</b>
<b>Net assets attributable to unitholders</b>	<b>177,432,617</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<b><u>By Credit Rating*</u></b>		
AAA	81,171,505	45.75
Aa1	507,195	0.29
A3	807,075	0.45
A2	2,179,860	1.23
A-	6,171,244	3.48
A	2,066,208	1.16
BBB+	7,175,856	4.04
BBB-	4,643,372	2.62
BBB	2,532,374	1.43
BB+	737,102	0.41
BB-	1,053,760	0.59
BB	257,278	0.15
Baa3	2,259,639	1.27
Baa2	2,407,773	1.36
Baa1	2,046,068	1.15
Ba3	740,897	0.42
Ba2	755,617	0.43
Ba1	250,883	0.14
B1	256,959	0.14
B+	251,864	0.14
B-	316,228	0.18
Not rated	56,789,332	32.01
<b>Portfolio of investments</b>	<b>175,378,089</b>	<b>98.84</b>
<b>Accrued interest on fixed income securities</b>	<b>1,578,406</b>	<b>0.89</b>
<b>Other net assets</b>	<b>476,122</b>	<b>0.27</b>
<b>Net assets attributable to unitholders</b>	<b>177,432,617</b>	<b>100.00</b>

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

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<b><u>By Country</u></b>		
<b>Equities</b>		
Cayman Islands	2,908,211	22.59
Hong Kong	913,653	7.10
Indonesia	69,462	0.54
Singapore	8,898,293	69.13
<b>Portfolio of investments</b>	<b>12,789,619</b>	<b>99.36</b>
<b>Other net assets</b>	<b>81,905</b>	<b>0.64</b>
<b>Net assets attributable to unitholders</b>	<b>12,871,524</b>	<b>100.00</b>
	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %

**By Industry**

Agriculture	580,393	4.51
Airlines	374,535	2.91
Banks	4,756,592	36.95
Diversified Resources	324,422	2.52
Electronic	384,970	2.99
Entertainment	14,586	0.11
Finance	205,344	1.60
Industrials	285,142	2.22
Internet	2,908,211	22.59
Real Estate	886,974	6.89
Real Estate Investment Trust	378,345	2.94
Shipbuilding	663,030	5.15
Telecommunications	854,916	6.64
Transport	172,159	1.34
<b>Portfolio of investments</b>	<b>12,789,619</b>	<b>99.36</b>
<b>Other net assets</b>	<b>81,905</b>	<b>0.64</b>
<b>Net assets attributable to unitholders</b>	<b>12,871,524</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<hr/>		
<b><u>By Asset Class</u></b>		
Equities	12,789,619	99.36
<b>Portfolio of investments</b>	<b>12,789,619</b>	<b>99.36</b>
<b>Other net assets</b>	<b>81,905</b>	<b>0.64</b>
	<hr/>	
<b>Net assets attributable to unitholders</b>	<b>12,871,524</b>	<b>100.00</b>

**By Credit ratings**

Not applicable

**1 Investment allocation (continued)**

**Manulife Empower Income Fund**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<hr/>		
<b><u>By Country</u></b>		
Australia	292,058	1.30
Ireland	9,709,149	43.24
Luxembourg	6,340,494	28.24
Singapore	1,925,479	8.58
United Kingdom	119,414	0.53
United States of America	2,632,718	11.72
	<hr/>	
<b>Portfolio of investments</b>	<b>21,019,312</b>	<b>93.61</b>
<b>Other net assets</b>	<b>1,434,798</b>	<b>6.39</b>
	<hr/>	
<b>Net assets attributable to unitholders</b>	<b>22,454,110</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Empower Income Fund (continued)**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<hr/>		
<b><u>By Industry</u></b>		
Unit trusts/mutual funds/exchange traded funds	21,019,312	93.61
<b>Portfolio of investments</b>	<b>21,019,312</b>	<b>93.61</b>
<b>Other net assets</b>	<b>1,434,798</b>	<b>6.39</b>
<b>Net assets attributable to unitholders</b>	<b>22,454,110</b>	<b>100.00</b>
	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %

**By Asset Class**

Unit trusts/mutual funds/exchange traded funds	21,019,312	93.61
<b>Portfolio of investments</b>	<b>21,019,312</b>	<b>93.61</b>
<b>Other net assets</b>	<b>1,434,798</b>	<b>6.39</b>
<b>Net assets attributable to unitholders</b>	<b>22,454,110</b>	<b>100.00</b>

**By Credit ratings**

Not applicable

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Empower Moderate Fund**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<b><u>By Country</u></b>		
Australia	69,246	1.92
Ireland	1,756,020	48.86
Luxembourg	616,546	17.16
Singapore	264,758	7.37
United Kingdom	15,003	0.42
United States of America	803,482	22.36

<b>Portfolio of investments</b>	<b>3,525,055</b>	<b>98.09</b>
<b>Other net assets</b>	<b>68,516</b>	<b>1.91</b>

<b>Net assets attributable to unitholders</b>	<b>3,593,571</b>	<b>100.00</b>
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	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
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**By Industry**

Unit trusts/mutual funds/exchange traded funds	3,525,055	98.09
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<b>Portfolio of investments</b>	<b>3,525,055</b>	<b>98.09</b>
<b>Other net assets</b>	<b>68,516</b>	<b>1.91</b>

<b>Net assets attributable to unitholders</b>	<b>3,593,571</b>	<b>100.00</b>
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**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Empower Moderate Fund (continued)**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<b><u>By Asset Class</u></b>		
Unit trusts/mutual funds/exchange traded funds	3,525,055	98.09
<b>Portfolio of investments</b>	<b>3,525,055</b>	<b>98.09</b>
<b>Other net assets</b>	<b>68,516</b>	<b>1.91</b>
<b>Net assets attributable to unitholders</b>	<b>3,593,571</b>	<b>100.00</b>
<b><u>By Credit ratings</u></b>		
	Not applicable	

**Manulife Empower Conservative Fund**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<b><u>By Country</u></b>		
Australia	172,816	1.62
Ireland	5,189,376	48.64
Luxembourg	2,015,158	18.89
Singapore	831,611	7.80
United Kingdom	47,459	0.45
United States of America	1,790,315	16.78
<b>Portfolio of investments</b>	<b>10,046,735</b>	<b>94.18</b>
<b>Other net assets</b>	<b>621,403</b>	<b>5.82</b>
<b>Net assets attributable to unitholders</b>	<b>10,668,138</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Empower Conservative Fund (continued)**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<hr/>		
<b><u>By Industry</u></b>		
Unit trusts/mutual funds/exchange traded funds	10,046,735	94.18
<b>Portfolio of investments</b>	<b>10,046,735</b>	<b>94.18</b>
<b>Other net assets</b>	<b>621,403</b>	<b>5.82</b>
<b>Net assets attributable to unitholders</b>	<b>10,668,138</b>	<b>100.00</b>
	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %

**By Asset Class**

Unit trusts/mutual funds/exchange traded funds	10,046,735	94.18
<b>Portfolio of investments</b>	<b>10,046,735</b>	<b>94.18</b>
<b>Other net assets</b>	<b>621,403</b>	<b>5.82</b>
<b>Net assets attributable to unitholders</b>	<b>10,668,138</b>	<b>100.00</b>

**By Credit ratings**

Not applicable

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Empower Growth Fund**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<b><u>By Country</u></b>		
Australia	90,962	2.31
Ireland	1,720,779	43.75
Luxembourg	807,553	20.53
Singapore	171,178	4.35
United Kingdom	7,655	0.20
United States of America	1,103,235	28.05
<b>Portfolio of investments</b>	<b>3,901,362</b>	<b>99.19</b>
<b>Other net assets</b>	<b>31,804</b>	<b>0.81</b>
<b>Net assets attributable to unitholders</b>	<b>3,933,166</b>	<b>100.00</b>

**Manulife Empower Growth Fund**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<b><u>By Industry</u></b>		
Unit trusts/mutual funds/exchange traded funds	3,901,362	99.19
<b>Portfolio of investments</b>	<b>3,901,362</b>	<b>99.19</b>
<b>Other net assets</b>	<b>31,804</b>	<b>0.81</b>
<b>Net assets attributable to unitholders</b>	<b>3,933,166</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Empower Growth Fund (continued)**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
<b><u>By Asset Class</u></b>		
Unit trusts/mutual funds/exchange traded funds	3,901,362	99.19
<b>Portfolio of investments</b>	<b>3,901,362</b>	<b>99.19</b>
<b>Other net assets</b>	<b>31,804</b>	<b>0.81</b>
<b>Net assets attributable to unitholders</b>	<b>3,933,166</b>	<b>100.00</b>

**By Credit ratings**

Not applicable

**Manulife Asia Pacific Investment Grade Bond Fund**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<b><u>By Country</u></b>		
Australia	31,004,344	5.80
China	62,787,485	11.75
Hong Kong	78,811,440	14.75
India	22,549,928	4.22
Indonesia	50,411,953	9.44
Japan	11,188,790	2.09
Macao	10,779,100	2.02
Malaysia	17,246,955	3.23
Philippines	28,479,275	5.33
Singapore	53,938,174	10.10
South Korea	109,221,075	20.44
Supra-National	4,449,450	0.83
Thailand	2,897,580	0.54
United Kingdom	18,935,259	3.54
United States of America	20,492,372	3.84
<b>Portfolio of investments</b>	<b>523,193,180</b>	<b>97.92</b>
<b>Accrued interest on fixed income securities</b>	<b>7,046,244</b>	<b>1.32</b>
<b>Other net assets</b>	<b>4,077,830</b>	<b>0.76</b>
<b>Net assets attributable to unitholders</b>	<b>534,317,254</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<b><u>By Industry</u></b>		
Agriculture	2,470,860	0.46
Automotive	13,778,973	2.58
Banks	76,800,789	14.37
Building Materials	4,919,127	0.92
Chemical	1,236,587	0.23
Computers	6,892,019	1.29
Construction	2,493,170	0.47
Diversified Resources	2,467,697	0.46
Electric	6,944,023	1.30
Electronics	20,861,763	3.90
Energy	2,406,253	0.45
Entertainment	629,182	0.12
Finance	27,047,869	5.06
Food	12,348,254	2.31
Government	124,043,797	23.22
Healthcare	5,777,228	1.08
Hotel	12,747,944	2.39
Insurance	50,903,157	9.53
Internet	14,298,669	2.68
Investment	18,772,795	3.51
Metal	5,652,784	1.06
Mining	10,215,143	1.91
Oil & Gas	19,783,226	3.70
Real Estate	16,110,734	3.01
Real Estate Investment Trust	30,164,210	5.65
Retail	1,518,774	0.28
Semiconductors	5,641,563	1.06
Telecommunications	7,305,148	1.37
Transport	16,516,034	3.09
Wholesale	2,445,408	0.46
<b>Portfolio of investments</b>	<b>523,193,180</b>	<b>97.92</b>
<b>Accrued interest on fixed income securities</b>	<b>7,046,244</b>	<b>1.32</b>
<b>Other net assets</b>	<b>4,077,830</b>	<b>0.76</b>
<b>Net assets attributable to unitholders</b>	<b>534,317,254</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<hr/>		
<b><u>By Asset Class</u></b>		
Fixed income securities	523,193,180	97.92
<b>Portfolio of investments</b>	<b>523,193,180</b>	<b>97.92</b>
<b>Accrued interest on fixed income securities</b>	<b>7,046,244</b>	<b>1.32</b>
<b>Other net assets</b>	<b>4,077,830</b>	<b>0.76</b>
<b>Net assets attributable to unitholders</b>	<b>534,317,254</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<b>By Credit Rating*</b>		
AAA	11,504,968	2.15
Aa3	11,316,992	2.12
Aa2	13,807,698	2.58
Aa1	15,687,713	2.94
AA+	7,915,977	1.48
AA	25,328,685	4.74
A3	16,464,451	3.08
A2	16,801,610	3.15
A+	20,425,863	3.82
A-	52,460,906	9.82
A	17,447,939	3.27
BBB+	43,509,817	8.14
BBB-	71,891,626	13.46
BBB	49,098,929	9.19
BB+	1,641,900	0.31
BB-	2,595,062	0.49
BB	1,843,176	0.34
Baa3	25,877,308	4.84
Baa2	44,617,517	8.35
Baa1	5,871,214	1.10
Ba2	2,963,624	0.55
Ba1	5,772,819	1.08
B+	2,566,405	0.48
B	2,445,408	0.46
Not Rated	53,335,573	9.98
<b>Portfolio of investments</b>	<b>523,193,180</b>	<b>97.92</b>
<b>Accrued interest on fixed income securities</b>	<b>7,046,244</b>	<b>1.32</b>
<b>Other net assets</b>	<b>4,077,830</b>	<b>0.76</b>
<b>Net assets attributable to unitholders</b>	<b>534,317,254</b>	<b>100.00</b>

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

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
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**By Country**

Ireland	1,122,323	10.55
Luxembourg	976,912	9.18
Mexico	195,306	1.83
United States of America	8,078,925	75.93

<b>Portfolio of investments</b>	<b>10,373,466</b>	<b>97.49</b>
<b>Other net assets</b>	<b>266,823</b>	<b>2.51</b>

<b>Net assets attributable to unitholders</b>	<b>10,640,289</b>	<b>100.00</b>
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	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
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**By Industry**

Unit trusts/mutual funds/exchange-traded funds	10,373,466	97.49
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<b>Portfolio of investments</b>	<b>10,373,466</b>	<b>97.49</b>
<b>Other net assets</b>	<b>266,823</b>	<b>2.51</b>

<b>Net assets attributable to unitholders</b>	<b>10,640,289</b>	<b>100.00</b>
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	Fair value as at 30/06/2025 US\$	Percentage of net asset value 30/06/2025 %
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**By Asset Class**

Unit trusts/mutual funds/exchange-traded funds	10,373,466	97.49
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<b>Portfolio of investments</b>	<b>10,373,466</b>	<b>97.49</b>
<b>Other net assets</b>	<b>266,823</b>	<b>2.51</b>

<b>Net assets attributable to unitholders</b>	<b>10,640,289</b>	<b>100.00</b>
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**By Credit Rating**

Not applicable

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund**

	<b>Fair value as at 30/06/2025 S\$</b>	<b>Percentage of net asset value 30/06/2025 %</b>
<b><u>By Country</u></b>		
Australia	28,375,678	9.37
Canada	2,055,579	0.68
China	29,410,123	9.74
France	7,174,690	2.38
Hong Kong	31,426,369	10.38
India	15,980,996	5.27
Indonesia	13,983,740	4.61
Japan	1,377,922	0.46
Macau	7,976,400	2.64
Malaysia	1,537,433	0.51
Mauritius	799,390	0.26
Netherlands	2,498,912	0.83
Philippines	7,272,792	2.41
Singapore	108,268,412	35.80
South Korea	4,708,139	1.56
Spain	2,036,240	0.67
Thailand	5,561,286	1.83
United Kingdom	26,308,583	8.70
United States of America	1,800,388	0.60
<b>Portfolio of investments</b>	<b>298,553,072</b>	<b>98.70</b>
<b>Accrued interest on fixed income securities</b>	<b>3,701,203</b>	<b>1.22</b>
<b>Other net assets</b>	<b>237,702</b>	<b>0.08</b>
<b>Net assets attributable to unitholders</b>	<b>302,491,977</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<b><u>By Industry</u></b>		
Automotive	2,138,683	0.71
Banks	65,135,585	21.53
Chemical	383,152	0.13
Computers	3,341,305	1.10
Construction	2,171,573	0.72
E-Commerce	1,837,464	0.61
Electric	3,372,924	1.11
Electronics	5,156,023	1.70
Energy	3,353,043	1.11
Finance	18,902,705	6.25
Food	2,731,009	0.90
Government	9,377,303	3.10
Healthcare	9,212,107	3.05
Hotel	7,231,859	2.39
Insurance	22,447,276	7.42
Internet	2,090,742	0.69
Investment	4,229,030	1.40
Iron & Steel	517,201	0.17
Lodging	3,477,456	1.15
Mining	6,833,038	2.26
Oil & Gas	24,808,570	8.20
Real Estate	19,991,770	6.61
Real Estate Investment Trust	50,386,599	16.66
Retail	696,105	0.23
Semiconductors	563,297	0.19
Telecommunications	19,966,022	6.60
Transport	5,744,212	1.90
Utilities	2,059,640	0.68
Wholesale	397,379	0.13
<b>Portfolio of investments</b>	<b>298,553,072</b>	<b>98.70</b>
<b>Accrued interest on fixed income securities</b>	<b>3,701,203</b>	<b>1.22</b>
<b>Other net assets</b>	<b>237,702</b>	<b>0.08</b>
<b>Net assets attributable to unitholders</b>	<b>302,491,977</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 30/06/2025 S\$	Percentage of net asset value 30/06/2025 %
<hr/>		
<b><u>By Asset Class</u></b>		
Fixed income securities	298,553,072	98.70
<b>Portfolio of investments</b>	<b>298,553,072</b>	<b>98.70</b>
<b>Accrued interest on fixed income securities</b>	<b>3,701,203</b>	<b>1.22</b>
<b>Other net assets</b>	<b>237,702</b>	<b>0.08</b>
<b>Net assets attributable to unitholders</b>	<b>302,491,977</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	<b>Fair value as at 30/06/2025 S\$</b>	<b>Percentage of net asset value 30/06/2025 %</b>
<b><u>By Credit Rating*</u></b>		
AAA	1,742,702	0.58
A3	7,724,051	2.55
A2	8,217,820	2.72
A1	747,060	0.25
A+	3,116,979	1.03
A-	23,565,062	7.79
A	15,817,532	5.23
BBB+	40,615,296	13.43
BBB-	33,216,212	10.98
BBB	26,383,721	8.72
BB+	10,282,952	3.40
BB-	11,030,959	3.65
BB	3,476,807	1.15
Baa3	15,226,660	5.03
Baa2	20,105,394	6.65
Baa1	11,738,868	3.88
Ba3	9,266,825	3.06
Ba2	6,370,392	2.11
Ba1	3,856,166	1.27
B3	746,996	0.25
B1	2,403,926	0.79
B+	3,727,841	1.23
B-	420,808	0.14
B	2,481,607	0.82
Caa2	1,607,028	0.53
C	33,115	0.01
Not Rated	34,630,293	11.45
<b>Portfolio of investments</b>	<b>298,553,072</b>	<b>98.70</b>
<b>Accrued interest on fixed income securities</b>	<b>3,701,203</b>	<b>1.22</b>
<b>Other net assets</b>	<b>237,702</b>	<b>0.08</b>
<b>Net assets attributable to unitholders</b>	<b>302,491,977</b>	<b>100.00</b>

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

## Report to Unitholders

### For the financial period ended 30 June 2025

#### 2 Top 10 Holdings

##### Manulife Singapore Bond Fund As at 30 June 2025

	Fair value S\$	Percentage of net asset value %
Government of Singapore 3.5% 01/03/2027	9,255,960	5.22
Government of Singapore 2.875% 01/07/2029	8,318,560	4.69
Government of Singapore 2.75% 01/04/2046	7,978,310	4.50
Government of Singapore 3.375% 01/09/2033	7,852,464	4.43
Government of Singapore 2.875% 01/09/2030	7,763,932	4.38
Government of Singapore 2.625% 01/05/2028	6,962,928	3.92
Government of Singapore 2.25% 01/08/2036	6,922,080	3.90
Government of Singapore 3% 01/08/2072	5,849,600	3.30
Government of Singapore 2.75% 01/04/2042	5,528,744	3.12
Government of Singapore 2.375% 01/07/2039	5,249,036	2.96

##### 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 Equity Fund As at 30 June 2025

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	2,456,667	19.08
Sea Limited	2,382,971	18.51
Oversea-Chinese Banking Corporation Limited	1,256,033	9.76
United Overseas Bank Limited	1,043,892	8.11
Singapore Telecommunications Limited	854,916	6.64
Keppel Corporation Limited	545,370	4.24
Grab Holdings Limited	525,240	4.08
Semb Corporation Industries	384,970	2.99
SIA Engineering Co	374,535	2.91
Hongkong Land Holdings Limited	358,629	2.79

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**2 Top 10 Holdings (continued)**

**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

**Manulife Empower Income Fund**  
**As at 30 June 2025**

	Fair value US\$	Percentage of net asset value %
Manulife Global Fund - Global Multi Asset Diversified Income Fund	3,119,825	13.89
Manulife Asia Pacific Investment Grade Bond Fund	1,822,149	8.12
Vanguard USD Corporate Bond UCITS ETF	1,093,050	4.87
iShares JP Morgan USD EM Bond UCITS ETF	1,082,076	4.82
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	889,964	3.96
iShares Global High Yield Corp Bond UCITS ETF	805,349	3.59
iShares USD High Yield Corp Bond UCITS ETF	804,271	3.58
iShares Global Corp Bond UCITS ETF	781,740	3.48
Invesco MSCI USA UCITS ETF	658,789	2.93
Vanguard Short-Term Inflation Protected Securities ETF	639,937	2.85

**Manulife Empower Moderate Fund**  
**As at 30 June 2025**

	Fair value US\$	Percentage of net asset value %
Manulife Global Fund - Dynamic Lead ERS Fund	266,661	7.42
iShares MSCI EM Asia UCITS ETF	230,317	6.41
Invesco MSCI USA UCITS ETF	194,027	5.40
Manulife Asia Pacific Investment Grade Bond Fund	166,006	4.62
Xtrackers MSCI USA UCITS ETF	164,375	4.57
Xtrackers MSCI Europe UCITS ETF	160,901	4.48
iShares USD Treasury Bond 7-10 Year UCITS ETF	150,080	4.18
iShares MSCI USA UCITS ETF	127,440	3.55
Manulife Global Fund - Asian Equity Fund	123,911	3.45
Vanguard High Dividend Yield ETF	123,312	3.43

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**2 Top 10 Holdings (continued)**

**Manulife Empower Conservative Fund**  
**As at 30 June 2025**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
Manulife Asia Pacific Investment Grade Bond Fund	653,287	6.12
Manulife Global Fund - Global Multi Asset Diversified Income Fund	613,396	5.75
Manulife Global Fund - Dynamic Lead ERS Fund	495,012	4.64
Invesco MSCI USA UCITS ETF	466,928	4.38
iShares USD Treasury Bond 1-3 Year UCITS ETF	450,855	4.23
Vanguard USD Corporate Bond UCITS ETF	442,650	4.15
iShares MSCI EM Asia UCITS ETF	400,998	3.76
iShares USD Treasury Bond 7-10 Year UCITS ETF	392,459	3.68
iShares Global Corp Bond UCITS ETF	390,870	3.66
Asserts USD Treasury 3-7 Year ETF	370,099	3.47

**Manulife Empower Growth Fund**  
**As at 30 June 2025**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
Manulife Global Fund - Dynamic Lead ERS Fund	398,367	10.13
Xtrackers MSCI USA UCITS ETF	240,660	6.12
Invesco MSCI USA UCITS ETF	240,052	6.10
iShares MSCI USA UCITS ETF	229,392	5.83
iShares MSCI EM Asia UCITS ETF	227,232	5.78
Xtrackers MSCI Europe UCITS ETF	221,024	5.62
Vanguard High Dividend Yield ETF	181,302	4.61
Manulife Global Fund - Asian Equity Fund	181,198	4.61
iShares Global Infrastructure ETF	172,568	4.39
iShares USD Treasury Bond 7-10 Year UCITS ETF	123,816	3.15

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**2 Top 10 Holdings (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 30 June 2025**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,389,706	2.51
US Treasury 4.625% 15/02/2055	11,412,719	2.14
Tongyang Life Insurance Company Var 07/05/2035	8,920,753	1.67
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,689,206	1.63
SK On Company Limited 5.375% 11/05/2026	8,592,379	1.61
Export-Import Bank of India Series EMTN (BR) 8% 16/10/2028	7,681,738	1.44
Government of Indonesia 3.85% 15/10/2030	7,509,561	1.41
Kyobo Life Insurance Company Series Var Perpetual	7,501,235	1.40
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	7,376,510	1.38
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	7,268,768	1.36

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

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
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 2025**

**2 Top 10 Holdings (continued)**

**Manulife Global Asset Allocation - Growth Fund**  
**As at 30 June 2025**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
SPDR Bloomberg International Treasury Bond ETF	946,976	8.90
Vanguard S&P 500 ETF	859,429	8.08
iShares International Treasury Bond ETF	780,713	7.34
iShares Core S&P 500 ETF	773,641	7.27
iShares Tips Bond ETF	762,027	7.16
iShares Core US Aggregate Bond ETF	719,696	6.76
iShares Global Government Bond UCITS ETF	666,207	6.26
Vanguard Communication Services ETF	502,486	4.72
iShares JP Morgan USD Emerging Markets Bond ETF	475,604	4.47
Vaneck Vectors JP Morgan EM Local Currency Bond UCITS ETF	456,116	4.29

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

	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
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

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**2 Top 10 Holdings (continued)**

**Manulife SGD Income Fund**  
**As at 30 June 2025**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
Great Eastern Life Assurance Series EMTN Var 17/04/2039	5,303,131	1.75
Standard Chartered Plc Series EMTN Var 19/01/2030	5,194,050	1.72
Oversea-Chinese Banking Series GMTN Var Perpetual	5,016,665	1.66
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	4,808,710	1.59
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	4,689,720	1.55
Mapletree Commercial Trust Series EMTN (BR) 3.11% 24/08/2026	4,535,595	1.50
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	4,519,935	1.49
DBS Group Holdings Limited Var Perpetual	4,516,875	1.49
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,033,120	1.33
Starhub Limited MTN Var Perpetual	4,008,600	1.33

**Manulife SGD Income Fund**  
**As at 30 June 2024**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
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
AIA Group Limited Series GMTN Var Perpetual	4,644,045	1.25

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**3 Exposure to Financial Derivatives**

<b>Manulife Singapore Bond Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2025	31,674	0.02
Futures contracts as at 30 June 2025	183,187	0.10
Net gains on forward foreign exchange contracts realised for period ended 30 June 2025	329,295	
Net gains on futures contracts realised for period ended 30 June 2025	163,420	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2025	31,674	
Net gains on outstanding futures marked to market as at 30 June 2025	183,187	
<b>Manulife Empower Income Fund</b>	<b>Market Value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2025	209,462	0.93
Futures contracts as at 30 June 2025	(3,352)	(0.01)
Net gains on forward foreign exchange contracts realised for period ended 30 June 2025	427,058	
Net gains on futures contracts realised for period ended 30 June 2025	14,836	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2025	209,462	
Net losses on outstanding futures marked to market as at 30 June 2025	(3,352)	

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**3 Exposure to Financial Derivatives (continued)**

<b>Manulife Empower Moderate Fund</b>	<b>Market Value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2025	37,697	1.05
Futures contracts as at 30 June 2025	(1,473)	(0.04)
Net gains on forward foreign exchange contracts realised for period ended 30 June 2025	80,100	
Net gains on futures contracts realised for period ended 30 June 2025	2,728	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2025	37,697	
Net losses on outstanding futures marked to market as at 30 June 2025	(1,473)	
<b>Manulife Empower Conservative Fund</b>		
Forward foreign exchange contracts as at 30 June 2025	99,386	0.93
Futures contracts as at 30 June 2025	(3,352)	(0.03)
Net gains on forward foreign exchange contracts realised for period ended 30 June 2025	188,087	
Net gains on futures contracts realised for period ended 30 June 2025	5,631	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2025	99,386	
Net losses on outstanding futures marked to market as at 30 June 2025	(3,352)	

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**3 Exposure to Financial Derivatives (continued)**

<b>Manulife Empower Growth Fund</b>	<b>Market Value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2025	34,017	0.86
Futures contracts as at 30 June 2025	(2,489)	(0.06)
Net gains on forward foreign exchange contracts realised for period ended 30 June 2025	70,269	
Net gains on futures contracts realised for period ended 30 June 2025	4,473	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2025	34,017	
Net losses on outstanding futures marked to market as at 30 June 2025	(2,489)	
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2025	465,580	0.09
Net gains on forward foreign exchange contracts realised for period ended 30 June 2025	23,362,448	
Net losses on futures contracts realised for period ended 30 June 2025	(1,282,520)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2025	465,580	

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**3 Exposure to Financial Derivatives (continued)**

<b>Manulife Global Asset Allocation - Growth Fund</b>	<b>Market Value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2025	33,465	0.31
Net gains on forward foreign exchange contracts realised for period ended 30 June 2025	175,970	
Net losses on futures contracts realised for period ended 30 June 2025	(131,379)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2025	33,465	
<b>Manulife SGD Income Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2025	487,486	0.16
Futures contracts as at 30 June 2025	(386,652)	(0.13)
Net gains on forward foreign exchange contracts realised for period ended 30 June 2025	6,372,974	
Net losses on futures contracts realised for period ended 30 June 2025	(294,327)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2025	487,486	
Net losses on outstanding futures marked to market as at 30 June 2025	(386,652)	
The other sub-funds do not have any exposure to financial derivatives for the period ended 30 June 2025.		

## **Report to Unitholders**

### **For the financial period ended 30 June 2025**

#### **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 2025.

#### **6 Securities Lending or Repurchase Transactions**

The Funds do not have any securities lending arrangements or repurchase transactions as at 30 June 2025.

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**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 2025.

**Manulife Singapore Equity Fund**

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2025.

**Manulife Empower Income Fund**

<b>As at 30 June 2025</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Asserts USD Treasury 3-7 Year ETF	548,166	2.44
Capital Group Global Corporate Bond Fund	454,650	2.03
Communication Services Select Sector SPDR Fund	121,554	0.54
DB Xtrackers Eurozone Government Bond UCITS ETF	428,697	1.91
First Trust Nasdaq Cybersecurity ETF	112,614	0.50
First Trust RBA American Industrial Renaissance ETF	113,960	0.51
Global X Defense Tech ETF	106,642	0.47
Invesco MSCI USA UCITS ETF	658,789	2.93
Invesco S&P 500 Equal Weight ETF	61,792	0.28
iShares Asia Investment Grade Corp Bond UCITS ETF	132,229	0.59
iShares Core MSCI Europe UCITS ETF	22,050	0.10
iShares Core MSCI World UCITS ETF	75,891	0.34
iShares Global Corp Bond UCITS ETF	781,740	3.48
iShares Global High Yield Corp Bond UCITS ETF	805,349	3.59
iShares Global Infrastructure ETF	315,536	1.41
iShares JP Morgan USD EM Bond UCITS ETF	1,082,076	4.82
iShares MSCI All Country Asia Ex - Japan ETF	248,686	1.11
iShares MSCI EM Asia UCITS ETF	628,230	2.80
iShares MSCI South Korea UCITS ETF	20,816	0.09
iShares MSCI UK UCITS ETF	117,939	0.53
iShares MSCI USA UCITS ETF	66,906	0.30
iShares US Infrastructure ETF	155,932	0.69
iShares USD Floating Rate Bond UCITS ETF	204,070	0.91
iShares USD High Yield Corp Bond UCITS ETF	804,271	3.58
iShares USD Treasury Bond 1-3 Year UCITS ETF	554,700	2.47
JP Morgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	55,931	0.25
Manulife Asia Pacific Investment Grade Bond Fund	1,822,149	8.12
Manulife Global Fund - Asian Equity Fund	393,477	1.75
Manulife Global Fund - Dynamic Lead ERS Fund	513,355	2.29
Manulife Global Fund - Global Multi Asset Diversified Income Fund	3,119,825	13.89
Manulife Global Fund - India Equity Fund	107,806	0.48
Manulife Global Fund - Japan Equity Fund	186,862	0.83

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

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

**Manulife Empower Income Fund (continued)**

<b>As at 30 June 2025</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
MFS Meridian Funds - Emerging Markets Debt Fund	509,083	2.27
PIMCO GIS Global High Yield Bond Fund	64,780	0.29
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	889,964	3.96
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF	361,157	1.61
SPDR Gold Shares ETF	147,843	0.66
United SGD Money Market Fund	103,330	0.46
Vanguard Australian Government Bond Index ETF	90,616	0.40
Vanguard Australian Shares Index ETF	201,442	0.90
Vanguard High Dividend Yield ETF	209,297	0.93
Vanguard Information Technology ETF	99,492	0.44
Vanguard Short Term Government Bond ETF	278,617	1.24
Vanguard Short-Term Inflation Protected Securities ETF	639,937	2.85
Vanguard USD Corporate Bond UCITS ETF	1,093,050	4.87
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	626,739	2.79
Wisdomtree Copper ETF	104,288	0.46
Wisdomtree Europe Equity UCITS ETF	19,350	0.09
Wisdomtree Physical Gold ETF	119,414	0.53
Xtrackers MSCI Europe UCITS ETF	326,382	1.45
Xtrackers MSCI USA UCITS ETF	101,713	0.45
Xtrackers MSCI World Consumer Discretionary UCITS ETF	65,848	0.29
Xtrackers MSCI World Consumer Staples UCITS ETF	56,694	0.25
Xtrackers MSCI World Utilities UCITS ETF	87,586	0.39

**Manulife Empower Moderate Fund**

<b>As at 30 June 2025</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Asserts USD Treasury 3-7 Year ETF	87,986	2.45
Capital Group Global Corporate Bond Fund	38,542	1.07
Communication Services Select Sector SPDR Fund	58,064	1.61
DB Xtrackers Eurozone Government Bond UCITS ETF	14,333	0.40
First Trust Nasdaq Cybersecurity ETF	50,261	1.40
First Trust RBA American Industrial Renaissance ETF	51,689	1.44
Global X Defense Tech ETF	49,706	1.38
Invesco MSCI USA UCITS ETF	194,027	5.40
Invesco S&P 500 Equal Weight ETF	26,534	0.74
iShares Asia Investment Grade Corp Bond UCITS ETF	10,914	0.30
iShares Core MSCI World UCITS ETF	23,179	0.65
iShares Global Corp Bond UCITS ETF	91,354	2.54
iShares Global High Yield Corp Bond UCITS ETF	45,456	1.26

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

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

**Manulife Empower Moderate Fund (continued)**

<b>As at 30 June 2025</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
iShares Global Infrastructure ETF	123,136	3.43
iShares JP Morgan USD EM Bond UCITS ETF	38,998	1.09
iShares MSCI All Country Asia Ex - Japan ETF	44,615	1.24
iShares MSCI EM Asia UCITS ETF	230,317	6.41
iShares MSCI South Korea UCITS ETF	5,742	0.16
iShares MSCI UK UCITS ETF	52,417	1.46
iShares MSCI USA UCITS ETF	127,440	3.55
iShares US Infrastructure ETF	53,125	1.48
iShares USD Floating Rate Bond UCITS ETF	4,788	0.13
iShares USD High Yield Corp Bond UCITS ETF	34,265	0.95
iShares USD Treasury Bond 1-3 Year UCITS ETF	66,435	1.85
iShares USD Treasury Bond 20+Year ETF	6,975	0.19
iShares USD Treasury Bond 7-10 Year UCITS ETF	150,080	4.18
JP Morgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	9,119	0.25
Manulife Asia Pacific Investment Grade Bond Fund	166,006	4.62
Manulife Asset Management - Singapore Equity Fund	38,664	1.08
Manulife Global Fund - Asian Equity Fund	123,911	3.45
Manulife Global Fund - Dynamic Lead ERS Fund	266,661	7.42
Manulife Global Fund - India Equity Fund	36,515	1.02
Manulife Global Fund - Japan Equity Fund	84,954	2.36
MFS Meridian Funds - Emerging Markets Debt Fund	17,680	0.49
PIMCO GIS Global High Yield Bond Fund	17,085	0.48
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF	30,259	0.84
SPDR Gold Shares ETF	22,862	0.64
SPDR Portfolio Long Term Treasury ETF	78,943	2.20
SPDR Straits Times Index ETF	36,161	1.01
United SGD Money Market Fund	23,927	0.66
Vanguard Australian Government Bond Index ETF	5,468	0.15
Vanguard Australian Shares Index ETF	63,778	1.77
Vanguard High Dividend Yield ETF	123,312	3.43
Vanguard Information Technology ETF	28,521	0.79
Vanguard Short Term Government Bond ETF	20,867	0.58
Vanguard Short-Term Inflation Protected Securities ETF	66,105	1.84
Vanguard USD Corporate Bond UCITS ETF	79,087	2.20
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	17,895	0.50
Wisdomtree Copper ETF	32,295	0.90
Wisdomtree Europe Equity UCITS ETF	7,187	0.20
Wisdomtree Physical Gold ETF	15,003	0.42
Xtrackers MSCI Europe UCITS ETF	160,901	4.48
Xtrackers MSCI Singapore UCITS ETF	16,055	0.45

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

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

**Manulife Empower Moderate Fund (continued)**

	<b>Fair Value</b>	<b>Percentage of</b>
<b>As at 30 June 2025</b>	<b>US\$</b>	<b>Net asset value</b>
		<b>%</b>
Xtrackers MSCI USA UCITS ETF	164,375	4.57
Xtrackers MSCI World Consumer Discretionary UCITS ETF	30,686	0.85
Xtrackers MSCI World Consumer Staples UCITS ETF	23,451	0.65
Xtrackers MSCI World Utilities UCITS ETF	36,944	1.03

**Manulife Empower Conservative Fund**

	<b>Fair Value</b>	<b>Percentage of</b>
<b>As at 30 June 2025</b>	<b>US\$</b>	<b>Net asset value</b>
		<b>%</b>
Asserts USD Treasury 3-7 Year ETF	370,099	3.47
Capital Group Global Corporate Bond Fund	75,284	0.71
Communication Services Select Sector SPDR Fund	106,359	1.00
DB Xtrackers Eurozone Government Bond UCITS ETF	119,879	1.12
First Trust Nasdaq Cybersecurity ETF	96,364	0.90
First Trust RBA American Industrial Renaissance ETF	102,564	0.96
Global X Defense Tech ETF	94,291	0.88
Invesco MSCI USA UCITS ETF	466,928	4.38
Invesco S&P 500 Equal Weight ETF	20,900	0.20
iShares Asia Investment Grade Corp Bond UCITS ETF	50,898	0.48
iShares Core MSCI Europe UCITS ETF	26,059	0.24
iShares Core MSCI World UCITS ETF	57,653	0.54
iShares Global Corp Bond UCITS ETF	390,870	3.66
iShares Global High Yield Corp Bond UCITS ETF	240,136	2.25
iShares Global Infrastructure ETF	259,296	2.43
iShares JP Morgan USD EM Bond UCITS ETF	268,950	2.52
iShares MSCI All Country Asia Ex - Japan ETF	110,298	1.03
iShares MSCI EM Asia UCITS ETF	400,998	3.76
iShares MSCI South Korea UCITS ETF	12,203	0.11
iShares MSCI UK UCITS ETF	92,823	0.87
iShares MSCI USA UCITS ETF	66,906	0.63
iShares US Infrastructure ETF	107,726	1.01
iShares USD Floating Rate Bond UCITS ETF	27,720	0.26
iShares USD High Yield Corp Bond UCITS ETF	236,998	2.22
iShares USD Treasury Bond 1-3 Year UCITS ETF	450,855	4.23
iShares USD Treasury Bond 7-10 Year UCITS ETF	392,459	3.68
JP Morgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	43,772	0.41
Manulife Asia Pacific Investment Grade Bond Fund	653,287	6.12
Manulife Asset Management - Singapore Equity Fund	83,429	0.78
Manulife Global Fund - Asian Equity Fund	268,244	2.52
Manulife Global Fund - Dynamic Lead ERS Fund	495,012	4.64

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**For the financial period ended 30 June 2025**

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

**Manulife Empower Conservative Fund (continued)**

<b>As at 30 June 2025</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Manulife Global Fund - Global Multi Asset Diversified Income Fund	613,396	5.75
Manulife Global Fund - India Equity Fund	69,608	0.65
Manulife Global Fund - Japan Equity Fund	163,378	1.53
MFS Meridian Funds - Emerging Markets Debt Fund	123,577	1.16
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	268,494	2.52
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF	50,269	0.47
SPDR Gold Shares ETF	67,063	0.63
SPDR Portfolio Long Term Treasury ETF	156,025	1.46
SPDR Straits Times Index ETF	78,666	0.74
United SGD Money Market Fund	16,229	0.16
Vanguard Australian Government Bond Index ETF	30,622	0.29
Vanguard Australian Shares Index ETF	142,194	1.33
Vanguard High Dividend Yield ETF	219,295	2.06
Vanguard Information Technology ETF	41,123	0.39
Vanguard Short Term Government Bond ETF	154,004	1.44
Vanguard Short-Term Inflation Protected Securities ETF	242,804	2.28
Vanguard USD Corporate Bond UCITS ETF	442,650	4.15
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	53,629	0.50
Wisdomtree Copper ETF	78,945	0.74
Wisdomtree Physical Gold ETF	47,459	0.45
Xtrackers MSCI Europe UCITS ETF	293,171	2.75
Xtrackers MSCI Singapore UCITS ETF	33,151	0.31
Xtrackers MSCI USA UCITS ETF	335,107	3.14
Xtrackers MSCI World Consumer Discretionary UCITS ETF	54,980	0.51
Xtrackers MSCI World Consumer Staples UCITS ETF	20,616	0.19
Xtrackers MSCI World Utilities UCITS ETF	61,020	0.57

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

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

**Manulife Empower Growth Fund**

<b>As at 30 June 2025</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Amundi Physical Gold ETC	3,260	0.08
Asserts USD Treasury 3-7 Year ETF	37,708	0.96
Capital Group Global Corporate Bond Fund	16,357	0.41
Communication Services Select Sector SPDR Fund	81,940	2.08
First Trust Nasdaq Cybersecurity ETF	72,557	1.84
First Trust RBA American Industrial Renaissance ETF	79,365	2.02
Global X Defense Tech ETF	72,601	1.85
Invesco MSCI USA UCITS ETF	240,052	6.10
Invesco S&P 500 Equal Weight ETF	29,079	0.74
iShares Asia Investment Grade Corp Bond UCITS ETF	3,673	0.09
iShares Core MSCI Europe UCITS ETF	6,014	0.15
iShares Core MSCI World UCITS ETF	25,650	0.65
iShares Global Corp Bond UCITS ETF	16,816	0.43
iShares Global Infrastructure ETF	172,568	4.39
iShares JP Morgan USD EM Bond UCITS ETF	39,894	1.02
iShares MSCI All Country Asia Ex - Japan ETF	95,426	2.43
iShares MSCI EM Asia UCITS ETF	227,232	5.78
iShares MSCI South Korea UCITS ETF	12,920	0.33
iShares MSCI UK UCITS ETF	77,534	1.97
iShares MSCI USA UCITS ETF	229,392	5.83
iShares US Infrastructure ETF	67,636	1.72
iShares USD Treasury Bond 1-3 Year UCITS ETF	16,770	0.43
iShares USD Treasury Bond 7-10 Year UCITS ETF	123,816	3.15
Manulife Asia Pacific Investment Grade Bond Fund	49,279	1.25
Manulife Asset Management - Singapore Equity Fund	64,925	1.65
Manulife Global Fund - Asian Equity Fund	181,198	4.61
Manulife Global Fund - Dynamic Lead ERS Fund	398,367	10.13
Manulife Global Fund - India Equity Fund	49,562	1.26
Manulife Global Fund - Japan Equity Fund	122,645	3.12
MFS Meridian Funds - Emerging Markets Debt Fund	16,443	0.42
SPDR Gold Shares ETF	31,093	0.79
SPDR Portfolio Long Term Treasury ETF	91,435	2.32
SPDR Straits Times Index ETF	46,945	1.19
United SGD Money Market Fund	10,029	0.26
Vanguard Australian Shares Index ETF	90,962	2.31
Vanguard High Dividend Yield ETF	181,302	4.61
Vanguard Information Technology ETF	23,878	0.61
Vanguard Short Term Government Bond ETF	30,860	0.78
Vanguard Short-Term Inflation Protected Securities ETF	60,575	1.54
Vanguard USD Corporate Bond UCITS ETF	7,673	0.20
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	9,428	0.24
Wisdomtree Copper ETF	42,836	1.09

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

**Manulife Empower Growth Fund (continued)**

<b>As at 30 June 2025</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Wisdomtree Europe Equity UCITS ETF	8,016	0.20
Wisdomtree Physical Gold ETF	7,655	0.20
Xtrackers MSCI Europe UCITS ETF	221,024	5.62
Xtrackers MSCI Singapore UCITS ETF	13,553	0.34
Xtrackers MSCI USA UCITS ETF	240,660	6.12
Xtrackers MSCI World Consumer Discretionary UCITS ETF	53,062	1.35
Xtrackers MSCI World Consumer Staples UCITS ETF	43,036	1.09
Xtrackers MSCI World Utilities UCITS ETF	56,661	1.44

**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 2025.

**Manulife Global Asset Allocation - Growth Fund**

<b>As at 30 June 2025</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Amundi Stoxx Europe 600 UCITS ETF	289,537	2.72
DB XTrackers Euro Stoxx 50 UCITS ETF	306,413	2.87
Invesco China Technology ETF	158,858	1.49
iShares 7-10 Year Treasury Bond ETF	331,747	3.12
iShares Core S&P 500 ETF	773,641	7.27
iShares Core US Aggregate Bond ETF	719,696	6.76
iShares Global Government Bond UCITS ETF	666,207	6.26
iShares International Treasury Bond ETF	780,713	7.34
iShares JP Morgan USD Emerging Markets Bond ETF	475,604	4.47
iShares MSCI Japan ETF	198,596	1.87
iShares MSCI Mexico UCITS ETF	195,306	1.84
iShares MSCI South Korea UCITS ETF	234,218	2.20
iShares Silver Trust	353,134	3.32
iShares Tips Bond ETF	762,027	7.16
Manulife Global Fund - Asia Total Return Fund	380,962	3.58
SPDR Bloomberg International Treasury Bond ETF	946,976	8.90
SPDR Gold Shares ETF	271,908	2.56
Vaneck Vectors JP Morgan EM Local Currency Bond UCITS ETF	456,116	4.29
Vanguard Communication Services ETF	502,486	4.72
Vanguard Information Technology ETF	266,639	2.51
Vanguard Real Estate ETF	89	**
Vanguard S&P 500 ETF	859,429	8.08
Vanguard Total International Bond ETF	443,164	4.16

## Report to Unitholders

### For the financial period ended 30 June 2025

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

##### Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2025.

\*\* denotes less than 0.01%

#### 8 Borrowings

The Funds do not have any borrowings as at 30 June 2025.

#### 9 Amount of Redemptions and Subscriptions

##### For financial year ended 30 June 2025

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	24,247,800	(22,424,698)
Manulife Singapore Equity Fund (\$)	4,412,420	(2,497,059)
Manulife Empower Income Fund (US\$)	22,722,924	(508,400)
Manulife Empower Moderate Fund (US\$)	3,530,625	(37,807)
Manulife Empower Conservative Fund (US\$)	11,759,373	(1,331,769)
Manulife Empower Growth Fund (US\$)	3,975,246	(180,353)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	98,409,958	(138,439,166)
Manulife Global Asset Allocation — Growth Fund (US\$)	238,850	(1,045,052)
Manulife SGD Income Fund (S\$)	58,749,604	(88,203,327)

#### 10 Related Party Transactions

As at 30 June 2025 and 2024, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited (“HTSG”) and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custodian fee, registration fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

**Report to Unitholders**  
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**11 Performance**

**Manulife Singapore Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.99	4.55
6-month	5.79	6.23
1-year	9.15	10.49
3-year	3.91	5.30
5-year	0.21	1.09
Since inception	2.19	2.49

Benchmark: Markit iBoxx ALBI Singapore Government  
 Inception date: 14 September 2009  
 Source: Manulife Investment Management (Singapore)

<b>Class B</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.14	4.55
6-month	6.25	6.23
1-year	9.99	10.49
3-year	4.71	5.30
5-year	N/A	N/A
Since inception	4.88	5.70

Benchmark: [UNITY] Manulife Singapore Bond Fund Class B  
 Inception date: 15 June 2022  
 Source: Manulife Investment Management (Singapore)

<b>Class D</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.06	4.55
6-month	5.99	6.23
1-year	9.62	10.49
3-year	4.39	5.30
5-year	N/A	N/A
Since inception	0.60	1.57

Benchmark: [UNITY] Manulife Singapore Bond Fund Class B  
 Inception date: 03 March 2021  
 Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**11 Performance (continued)**

**Manulife Singapore Equity Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.77	4.15
6-month	11.27	12.39
1-year	32.67	37.26
3-year	16.42	18.67
5-year	10.66	11.16
Since inception	4.91	5.71

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

**Manulife Empower Income Fund**

<b>Class A-MDis SGD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.85	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	N/A	N/A

Benchmark : NIL  
 Inception date: 21 March 2025  
 Source: Manulife Investment Management (Singapore)

<b>Class A-MDis USD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.47	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	N/A	N/A

Benchmark : NIL  
 Inception date: 21 March 2025  
 Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife Empower Growth Fund (continued)**

**Class A-MDis SGD Hedged**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	7.29	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	N/A	N/A

Benchmark : NIL

Inception date: 21 March 2025

Source: Manulife Investment Management (Singapore)

**Class A-MDis USD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	8.13	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	N/A	N/A

Benchmark : NIL

Inception date: 21 March 2025

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife Empower Moderate Fund**

**Class A-MDis SGD Hedged**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.04	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	N/A	N/A

Benchmark : NIL

Inception date: 21 March 2025

Source: Manulife Investment Management (Singapore)

**Class A-MDis USD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.88	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	N/A	N/A

Benchmark : NIL

Inception date: 21 March 2025

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife Empower Conservative Fund**

**Class A-MDis SGD Hedged**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.68	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	N/A	N/A

Benchmark : NIL

Inception date: 21 March 2025

Source: Manulife Investment Management (Singapore)

**Class A-MDis USD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	8.13	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	N/A	N/A

Benchmark : NIL

Inception date: 21 March 2025

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2025**

**11 Performance (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.76	0.81
6-month	2.25	2.04
1-year	3.62	3.67
3-year	2.83	2.32
5-year	1.28	0.50
Since inception	2.44	2.69

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)

<b>Class A-MDis</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.78	0.81
6-month	2.14	2.04
1-year	3.50	3.67
3-year	2.78	2.32
5-year	1.25	0.50
Since inception	2.43	2.69

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)

<b>Class A-Mdis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.20	N/A
6-month	3.31	N/A
1-year	5.71	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	6.28	N/A

Benchmark : NIL

Inception date : 05 December 2023

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

<b>Class D</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.88	0.81
6-month	2.37	2.04
1-year	3.91	3.67
3-year	3.15	2.32
5-year	N/A	N/A
Since inception	0.82	0.16

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**

<b>Class A-MDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.84)	N/A
6-month	(0.76)	N/A
1-year	0.31	N/A
3-year	0.57	N/A
5-year	0.61	N/A
Since inception	1.42	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis SGD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.55	N/A
6-month	5.08	N/A
1-year	4.43	N/A
3-year	1.86	N/A
5-year	1.35	N/A
Since inception	0.60	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife Global Asset Allocation - Growth (continued)**

<b>Class A-MDis USD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.35	N/A
6-month	6.21	N/A
1-year	6.75	N/A
3-year	3.56	N/A
5-year	2.44	N/A
Since inception	1.29	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

**Manulife SGD Income Fund**

<b>Class A-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.27	N/A
6-month	2.48	N/A
1-year	5.09	N/A
3-year	3.12	N/A
5-year	0.07	N/A
Since inception	1.26	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class A-MDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.13	N/A
6-month	2.28	N/A
1-year	4.75	N/A
3-year	2.96	N/A
5-year	(0.03)	N/A
Since inception	1.16	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.25	N/A
6-month	4.04	N/A
1-year	7.87	N/A
3-year	4.87	N/A
5-year	1.07	N/A
Since inception	2.00	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.07	N/A
6-month	3.91	N/A
1-year	7.42	N/A
3-year	3.55	N/A
5-year	0.19	N/A
Since inception	0.62	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

<b>Class C-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.16	N/A
6-month	2.54	N/A
1-year	5.31	N/A
3-year	3.30	N/A
5-year	0.25	N/A
Since inception	1.45	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

**Class C-MDis SGD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.01	N/A
6-month	2.15	N/A
1-year	4.74	N/A
3-year	3.07	N/A
5-year	0.10	N/A
Since inception	1.33	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

**Class C-MDis USD Hedged**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.34	N/A
6-month	4.25	N/A
1-year	8.18	N/A
3-year	5.07	N/A
5-year	1.26	N/A
Since inception	2.25	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

**Class C-MDis AUD Hedged**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.18	N/A
6-month	4.02	N/A
1-year	7.65	N/A
3-year	3.74	N/A
5-year	0.39	N/A
Since inception	1.08	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

**Class C-MDis SGD Decumulation**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.10	N/A
6-month	2.21	N/A
1-year	4.62	N/A
3-year	3.06	N/A
5-year	N/A	N/A
Since inception	(1.05)	N/A

Benchmark : NIL

Inception date : 24 Feb 2021

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class D-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.44	N/A
6-month	2.92	N/A
1-year	5.72	N/A
3-year	3.65	N/A
5-year	0.60	N/A
Since inception	1.49	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

<b>Class D-MDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.26	N/A
6-month	2.54	N/A
1-year	5.27	N/A
3-year	3.47	N/A
5-year	0.46	N/A
Since inception	1.41	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

**12 Expense Ratio**

	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>%</b>	<b>%</b>
<b>Manulife Singapore Bond Fund</b>		
Class A	0.91	0.90
Class B	0.16	0.15
Class D	0.46	0.45
<b>Manulife Singapore Equity Fund</b>		
Class A	2.36	2.58
<b>Manulife Empower Income Fund</b>		
Class A MDis USD	1.54	N/A
Class A MDis SGD Hedged	1.54	N/A
<b>Manulife Empower Moderate Fund</b>		
Class A MDis USD	2.50	N/A
Class A MDis SGD Hedged	2.54	N/A

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**12 Expense Ratio (continued)**

	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>%</b>	<b>%</b>
<b>Manulife Empower Conservative Fund</b>		
Class A MDIs USD	1.75	N/A
Class A MDIs SGD Hedged	1.74	N/A
<b>Manulife Empower Growth Fund</b>		
Class A MDIs USD	2.65	N/A
Class A MDIs SGD Hedged	2.65	N/A
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Class A	0.89	0.89
Class A-MDIs	0.89	0.89
Class D	0.54	0.56
Class A-MDIs USD Hedged	0.89	1.63
<b>Manulife Global Asset Allocation — Growth Fund</b>		
Class A-MDIs SGD	2.59	2.59
Class A-MDIs SGD Hedged	2.59	2.59
Class A-MDIs USD	2.59	2.59
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-MDIs SGD	1.20	1.17
Class A-SGD	1.20	1.17
Class A-MDIs USD Hedged	1.20	1.17
Class A-MDIs AUD Hedged	1.20	1.17
Class B-MDIs SGD	0.55	0.17
Class C-MDIs SGD	1.00	0.97
Class C-MDIs USD Hedged	1.00	0.97
Class C-SGD	1.00	0.97
Class C-MDIs AUD Hedged	1.00	0.97
Class C-MDIs SGD Decumulation	1.00	0.97
Class D-MDIs SGD	0.70	0.67
Class D-SGD	0.70	0.67

Expense ratio is calculated in accordance with Investment Management Association of Singapore (“IMAS”) Guidelines for the Disclosure of Expense Ratios. The calculation of the expense ratio was based on total operating expenses divided by the average daily net asset values. 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 2025**

**13 Turnover ratio**

	<b>30/06/2025</b>	<b>30/06/2024</b>
	%	%
Manulife Singapore Bond Fund	38.55	34.73
Manulife Singapore Equity Fund	29.82	25.07
Manulife Empower Income Fund	8.81	N/A
Manulife Empower Moderate Fund	13.56	N/A
Manulife Empower Conservative Fund	16.00	N/A
Manulife Empower Growth Fund	12.87	N/A
Manulife Asia Pacific Investment Grade Bond Fund	46.07	0.40
Manulife Global Asset Allocation — Growth Fund	163.17	86.69
Manulife SGD Income Fund	56.21	28.55

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 may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the Funds.

The Manager shall not accept or enter into soft-dollar commissions/arrangements unless the following conditions are met: (a) such soft-dollar commissions/arrangements would reasonably be expected to assist the Manager in the management of the Funds; (b) best execution is carried out for the transactions; and (c) the Manager does not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars.

