

Manulife Funds

Annual Report

For the financial period/year ended
31 December 2025

Manulife Funds

Manulife Singapore Bond Fund

Manulife Singapore Equity Fund

Manulife Asia Pacific Investment Grade Bond Fund

Manulife Global Asset Allocation - Growth Fund

Manulife SGD Income Fund

Manulife Empower Conservative Fund

Manulife Empower Moderate Fund

Manulife Empower Growth Fund

Manulife Empower Income Fund

Manulife Fundsmith Equity Fund

GENERAL INFORMATION

As at 31 December 2025

MANAGER

Manulife Investment Management (Singapore) Pte. Ltd.
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.

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Manager's Investment Report

As of 31 December 2025

Manulife Singapore Bond Fund (the "Fund")

Market Review¹

Global bond markets generally posted positive returns in 2025, though performance varied by region. Market volatility was elevated during the first half of the year as the new US administration implemented wide-ranging tariffs, which sparked investor concerns about an escalating global trade war; however, the market stabilized later with more trade negotiations and agreement between the US and its trading partners were seen. Monetary paths by the global central banks remain divergent; most central banks cut their interest rates and are nearing the end of their easing cycles, while the Bank of Japan hiked rates twice and boosted the policy rate to a 30-year high. Against such a backdrop, US Treasury yields were volatile over the year with the 10-year US Treasury yield ending the year lower, while Singapore sovereign yields delivered strong rallies and trended lower.

The US Federal Reserve (Fed) lowered the fed funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee (FOMC) meetings of 2025). However, as suggested in the latest FOMC statement in December, Fed Chairman Jerome Powell believed that the fed funds rate has approached the higher-end of the range of "neutral" interest rates, and at a place that should allow the US labour market to stabilize. The US economic data showed mixed signals to the labour market and growth throughout the year. Core consumer price index (CPI) continued to normalize and declined from 3.3% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized GDP for 2025 came in better-than-expected at 4.4%. Closer to home, in Chinese Mainland, the policymakers maintained a pro-growth stance and released a series of stimulus measures; that includes cutting interest rates and restarting the purchases of long-term government bonds in the open market. In December, the Central Economic Work Conference (CEWC) has set the 2026 policy objectives, with focuses on strengthening growth, boosting domestic demand through increased consumption and investment, and stabilizing the property sector. On the trade front, the US and Chinese Mainland reached a trade and economic agreement, following a summit in South Korea.

In Singapore, the economic data showed resilient growth over the year. Q4 advance gross domestic product (GDP) grew at 5.7% year-on-year, up from 4.3% in the prior quarter, primarily driven by a strong increase in the manufacturing sector. November non-oil domestic exports (NODX) grew by 11.6% year-on-year, well above estimates and driven by robust electronics and pharmaceuticals shipments, and a strong rebound in US shipments, while core inflation stood at 1.2%. The Monetary Authority of Singapore (MAS) eased policy in early 2025 (January and April) and held settings steady in the second half amid stable domestic growth and moderating price pressures.

Asian USD-denominated credit spreads ended the period tighter, supported by solid economic fundamentals, attractive valuations, and supportive technicals. Asian credit continues to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield. The Asian USD primary market was also active over the period with new issues well digested by the market. Local currency credits such as SGD-denominated bonds performed well in 2025 amidst a general diversification of assets by investors as well as positive idiosyncratic technicals.

¹ Source: Bloomberg and Manulife Investments, as of 31 December 2025.

Fund Review²

During the period under review, the Fund returned 7.21% on a NAV-to-NAV basis, underperforming the benchmark by 0.44%. Performance was driven by a combination of positive mark-to-market returns stemming from the Fund's modest average overweight duration profile over the year as well as the Fund's higher bond carry relative to the benchmark. Security selection also contributed to performance relative to the benchmark, as the Fund's selection of credits saw its spreads tighten steadily over the year.

Outlook

Going into 2026, we think the macroeconomic backdrop is one of unpredictability mired by unresolved geopolitical and global trade issues. Like the final months of 2025, we feel there should be pockets of volatility throughout 2026 which could warrant a more prudent stance on risk assets in some segments of the market. While risk assets have been resilient to close 2025, we caution with taking excessive amounts of risks amid rich valuations across most asset classes. We think we are closer to the end of the easing cycle by the Fed as well as globally, as most central banks are likely to be reaching close to the limits to which they can further ease policy given the economic data and outlook. In Asia particularly, we think most central banks are largely done with their monetary easing with most policy rates already in accommodative territory. In Asia, there has not been outright signs of deterioration in Asian economies, but the data continues to bear watching given the limits of monetary policy and the growth headwinds that exist in some Asian economies.

We feel Singapore's economy is likely to outperform expectations for 2025 relative to forecasts made at the start of the year, with front-loaded exports in tandem with a resilient domestic service sector as well as the labour market contributing to said growth outperformance. In 2026 though, we may see some moderation in both the overall growth picture as well as domestic conditions, particularly if the broad economic and trade environment becomes more uncertain. Inflation, although still broadly contained, has shown signs of having already bottomed and bears watching from a monetary policy perspective. We feel the MAS is likely to consider tightening policy should there be further evidence of a re-acceleration in core inflation. Overall, Singapore's fundamentals remain solid backed by slightly accommodative monetary and liquidity conditions, but the outlook continues to be tempered by external risks and sector-specific headwinds.

We feel Asia credit markets should remain on solid footing as we move into early 2026, barring a strong exogenous shock. We expect a strong primary supply pipeline as we move into the early months of 2026 which should put some pressure on spreads, but we think most of these new issues are likely to be well received by investors amid accommodative financial conditions and optimistic risk sentiment. The primary market is also expected to present selective opportunities to generate alpha, particularly as new issuances may be offered at more attractive valuations. We favour a more selective process for local currency credits given the idiosyncratic local rates dynamics in each market but broadly, we think there are still opportunities in markets like AUD-denominated bonds which have undergone meaningful correction in recent months. That said, we view security selection as crucial still, with an emphasis on issuers that have robust fundamentals alongside prudent position sizing amidst a still unpredictable macroeconomic environment. Carry is expected to remain one of the main drivers of returns, while the Asia region's strong sovereign ratings profile should continue to support flows into Asia credits.

² Based on Class A. The class returned 1.85% on an offer-to-bid basis in 2025. Since inception (14 September 2009), the class returned 2.21% (annualised) on a NAV-to-NAV basis and 1.88% (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.

Manager's Investment Report

As of 31 December 2025

Manulife Singapore Equity Fund (the "Fund")

Market Review¹

For the period under review, the Singapore equity market continued to have stellar performance, up 26%. The Singapore market started 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. The rally extended into the second quarter despite a volatile market during the month of April, in which most markets plunged post-US Liberation Day, and recovered subsequently with the 90-day tariff pause announcements. The Singapore equity market continued its strong upward momentum in the third quarter, as a result of heavy MAS-driven liquidity, strong institutional inflows and broad-based strength across key constituents. The fourth quarter started off strong and traded to a record high during the month of October. Strong manufacturing output powered by artificial intelligence (AI)-related semiconductors and pharmaceuticals, and strong performance by the banks, coupled with further capital market support under the MAS's Equity Market Development Programme (EQDP), continued to drive the market.

On the economic front, the MAS made its first change in policy settings since October 2022 in the January 2025 meeting, slightly reducing the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) slope while keeping the width and level of the band unchanged. Against the backdrop of dimming global growth prospects and a benign core inflation outlook, the MAS made a second easing move by further reducing the slope on the S\$NEER at its April meeting. As the Singapore economy was expected to end the year on a strong note, defying shocks from tariffs and global uncertainty, the Ministry of Trade & Industry (MTI) upgraded its 2025 gross domestic product (GDP) growth forecast sharply to "around 4%" from the previous 1.5-2.5%.

A global technology, defence and engineering company was the top Singapore equity performer in 2025 on strong earnings performance supported by margin expansion and cost efficiencies, coupled with a record order book. Against the backdrop of a soft macro environment, a regional leisure, hospitality and integrated resorts development company was the worst Singapore equity performer during the year, as operational performance was disrupted by ongoing construction/renovation work which resulted in lower footfall and higher operating costs.

Fund Review²

The Fund outperformed the benchmark by 4.16% on a NAV-to-NAV basis for the period under review. A key contributor to performance was our overweight position in a global system integrator on clear growth catalysts, supported by a robust order book and rising exposure to structural megatrends. Our underweight position in a financial institution detracted from performance on strong capital distributions and defensive investor flows despite muted earnings growth.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2025. The Singapore equity market is represented by MSCI Singapore Index.

² The Fund returned 28.97% for Class A on a NAV-to-NAV basis and 22.52% on an offer-to-bid basis in 2025. Since inception (14 September 2009), the class returned 5.71% (annualised) on a NAV-to-NAV basis and 5.38% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is MSCI Singapore Total Return Index.

Outlook³

2025 was a year marked by tremendous trade policy uncertainty. Despite that, global equities delivered strong returns across most developed and emerging markets. In fact, it was an unusual year where emerging markets equities outperformed US equities. Ironically, while the Chinese Mainland was a central target of US tariff actions, the Chinese Mainland was leading the emerging markets resurgence, helped by progressively more favourable trade negotiations. The AI optimism seen globally was not lost in the Chinese Mainland, as a local AI company emerged as a significant player. South Korea equities were outstanding for the year, with exceptional returns powered by their role in the AI supply chain and accelerated capital market reforms. Similarly, Taiwan equities had a strong year, again thanks to their role in the AI supply chain led by a giant semiconductor player. In Singapore, we had another outstanding year of strong double-digit returns, supported by strong performance from the large-cap blue chip companies and stronger-than-expected GDP growth, while we also see a more vibrant mid-cap space due to the “value-up” efforts by the Singapore authorities. We remain constructive as we see the various initiatives taking effect through the year.

³ Global equities are represented by MSCI AC World Index; developed markets equities by MSCI World Index; emerging markets equities by MSCI Emerging Markets Index; US equities by S&P 500 Index; South Korea equities by MSCI Korea Index; Taiwan equities by MSCI Taiwan Index. Double-digit returns in Singapore is in reference to the Singapore equity market and is represented by MSCI Singapore Index.

Manager's Investment Report

As of 31 December 2025

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

Market Review¹

In the US, Treasury yields were volatile over 2025 given policy uncertainties with the US administration. The US Treasury yield curve continued to steepen as the US Federal Reserve (Fed) lowered the federal funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee [FOMC] meetings of 2025), but set the bar higher for further interest rate cuts, as suggested in the latest FOMC statement in December. Fed Chair Jerome Powell believed that the federal funds rate has approached the higher-end of the range of "neutral" interest rates, and is at a place that should allow the US labour market to stabilize. Powell also provided dovish comments on the US labour market, believing that downside risks to employment remained significant and have risen in recent months. Furthermore, he mentioned that the Fed estimated that payroll growth has been overstated by 60,000 jobs per month. On the economic data front, referencing the Fed's dual mandate of price stability and maximum employment, the core consumer price index (core CPI) continued to normalize, declining from 3.2% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized gross domestic product (GDP) for 2025 also came in better than expected at 4.3%, compared to estimates of 3.3%. The 10-year US Treasury yield fell from 4.6% in December 2024 to 4.2% in December 2025.

In the Chinese Mainland, economic data continued to point towards a mixed recovery. The RatingDog China Manufacturing Purchasing Managers' Index (PMI) fell in November (49.9) from October (50.6), moving to contraction territory (reading below "50"), as the pace of new orders stalled. The Chinese Mainland's 3Q GDP print came in at 4.8% year-on-year (YoY), slightly above consensus. Policymakers maintained a pro-growth stance and released a series of stimulus measures that included cutting interest rates and restarting the purchases of long-term government bonds in the open market. On the trade front, the US and the Chinese Mainland reached a trade and economic agreement, following a summit in South Korea. This included a one-year suspension of certain non-tariff measures, including export controls and entity restrictions, and a reduction of higher tariffs on goods from both parties, while maintaining the existing 10% tariff in place. Chinese Mainland local government bond yields trended higher over the period. In India, investors were concerned in May amid rising tensions between India and Pakistan but stabilized after they announced a ceasefire. On the monetary side, the Reserve Bank of India (RBI) cut the repo rate by a total of 125 bps to 5.25% over the period. Inflation showed further easing at 0.71% YoY in November. India's 3Q GDP grew at 8.2% YoY, above estimates, driven by a pickup in manufacturing, construction activity and domestic consumption. Indian local government bond yields fell over the period. In Indonesia, nationwide protests began in August with thousands demonstrating outside parliament against housing allowances for members of parliament. In September, the Indonesian president unexpectedly removed the long-serving finance minister and appointed a new one. Markets were initially volatile but later stabilized as the new finance minister pledged to uphold the 3% fiscal deficit cap and announced a significant measure to inject IDR200 trillion into the onshore banking system. On the monetary side, Bank Indonesia (BI) cut its key interest rate to 4.75% over the period. Inflation moved higher to 2.72% YoY in November but was still within BI's inflation target. Indonesia's 3Q GDP grew at 5.04% YoY supported by exports of goods and services. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive return over the period owing to positive carry, tighter credit spreads and lower Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 4 bps, and the index increased by 7.86% in US dollar (USD) terms. Performance was supported by issuers' solid corporate earnings results and limited new bond supply. Chinese Mainland credits performed well as sentiment stabilized on further de-escalation between the US and Chinese Mainland following a trade agreement, together with policymakers' vows on stimulus measures

¹ Source: Bloomberg and Manulife Investments, as of 31 December 2025. Asian investment grade credits are represented by J.P. Morgan Asian Investment Grade Corporate Bond Index.

to support the economic growth and the People's Bank of China's (PBoC) announcement on restarting the purchases of long-term government bonds. Moreover, S&P Global Ratings surprised the market and upgraded India's long-term sovereign credit rating to "BBB" from "BBB-" on strong growth and sovereign stability in August. The rating upgrade triggered a broad rally of India's quasi-sovereign and financials, which were expected to be upgraded in tandem with the sovereign rating. The Asian USD primary market was active over the period and was well digested by the market.

The Singapore dollar (SGD) strengthened by 6.25% against the USD. The USD weakened in the first half of the period amid US policy uncertainties and a de-dollarization theme but rebounded towards the end of the period. Over the period, the Malaysian ringgit was a regional performer amid solid economic growth and stable policies. The Indian rupee (INR), however, lagged amid ongoing US-India trade negotiations and persistent capital market outflows despite the Reserve Bank of India's (RBI) intervention.

Fund Review²

The Fund's overweight to SGD-denominated bonds, a performing market, contributed to positive relative performance. In addition, currency positioning also contributed. Underweight to the INR was a notable contributor as it weakened against the SGD over the period. Security selection was also positive, with the offshore Renminbi (CNH)-denominated issue of a Chinese Mainland technology company and USD-denominated issue of a Hong Kong SAR exporter performing. On the other hand, the overweight to US interest rate duration detracted amid higher longer-dated yields.

Over the period, the Fund maintained a long USD duration bias on attractive yields and expectations for further Fed easing, while tactically adjusting this position amid market volatility. The Fund trimmed and took profit from Asia local rate positions such as Indonesia and Philippines since Q3, as we believe Asian central banks are nearing the end of their monetary easing cycles. On the currency front, the Fund gradually reduced USD exposure on expectations for further USD weakness and adopted an opportunistic approach to Asian local currencies, underweighting currencies of export-oriented economies that could be more affected by US tariffs. Following the strong rally of Asian local currencies particularly in 1H, we actively shifted allocation towards developed markets, like the Australian dollar, Euro, and Japanese yen for diversification. The Fund maintained an overweight in credit duration with a preference for high quality BBB-rated credits. Additionally, the Fund participated in selective new issues with attractive valuations.

Outlook³

Asian fixed income markets delivered strong returns in 2025, supported by solid economic fundamentals, attractive valuations, and gains in Asian local markets and currencies. We expect this positive momentum to continue in 2026, as Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield, while also providing an additional buffer to protect investors from interest rate and spread volatility in the year ahead, amid macroeconomic challenges including tariffs, geopolitical tensions, and global growth slowdown. While aggregate valuations and credit spreads have continued to tighten over the course of 2025, persistent macro headwinds and idiosyncratic headlines continue to drive return dispersion within the asset class, giving investors potential opportunities to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the Asia region and domestic policy support in selective markets, such as Chinese Mainland and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds on their portfolios.

² Based on A-MDis class. The class returned 4.32% on a NAV-to-NAV basis and -0.89% on an offer-to-bid basis in 2025. Since inception (21 January 2014), the class returned 2.51% (annualised) on a NAV-to-NAV basis and 2.07% 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.

³ Asian fixed income markets are represented by Bloomberg Asia USD Investment Grade Bond Index.

With the market expecting the Fed to further cut interest rates in 2026 on the back of controlled inflation and weaker labour markets, Asian USD credits are poised to continue benefiting from the supportive monetary backdrop. Lower US interest rates will likely reset the relative attractiveness of global USD fixed income asset classes and as yields normalize, we feel investors will likely need to take on more risk – in duration, credit, or currency – to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian USD space, which has been muted for a few years, with issuers potentially returning to the market to refinance at lower funding costs. This would be a positive catalyst for credit profiles and fundamentals and could also reignite growth in the Asian USD-denominated bond space.

Moreover, we believe Asian local markets will continue to ride on the momentum of increased investor interest amid de-dollarization and USD volatility. Notably, India remains one of the Asia region's bright spots, supported by robust economic growth, improved sovereign rating, and supportive technicals. In the Chinese Mainland, we anticipate more targeted stimulus support, focused on areas such as boosting consumption, shifting to higher quality and sustainable growth, stabilizing the property sector, and ending deflation. These measures are intended to support domestic growth in response to sluggish economic data.

Manager's Investment Report

As of 31 December 2025

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

Market Review¹

2025 was marked by heightened volatility but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the US presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (Fed), shifted toward easing, though the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities etc. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

US equities navigated a volatile 2025 but ended the year with solid gains, though they trailed other markets, supported by policy easing and resilient fundamentals. The Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Gains were led by mega-cap technology and AI-related names for much of the year, though market breadth improved as small caps and cyclical gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid US trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-European Union trade talks offset political noise in France. UK equities outperformed late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England ended 2025 at 3.75% after earlier cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese Mainland and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also outperformed, benefiting from global tech demand and accelerating AI hardware momentum.

¹ Source: Bloomberg and Manulife Investments, as of 31 December 2025. US equities are represented by S&P 500 Index; mega-cap technology stocks by tech stocks with capitalisation more than US\$200 billion; European equities by MSCI Europe Index; UK equities by FTSE 100 Index; Asian equities by MSCI AC Asia Index; Chinese Mainland equities by MSCI China Index; Hong Kong equities by Hang Seng Index; Japan equities by Nikkei 225 Index; South Korean equities by KOSPI Index; Taiwan equities by MSCI Taiwan Index; global equities by MSCI AC World Index; EM equities by MSCI EM Index; DM equities by MSCI World Index; Latam equities by MSCI EM Latin America Index; Asia Pacific ex-Japan equities by MSCI AC Asia Pacific ex-Japan Index; Canadian equities by MSCI Canada Index; global high yield by Bloomberg Global High Yield Index; US high yield by Bloomberg US Corporate High Yield Index; global IG by Bloomberg Global Aggregate Corporate Index.

Over the period, global equities were broadly positive. Emerging markets (EM) equities outperformed developed markets (DM) equities, rising 34.29%. Latam equities advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan equities added 30.41%, with South Korea standing out as the top performer—the KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while the Chinese Mainland rose 31.42%. Within DM, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with the S&P 500 Index up 17.86% over the year.

Regarding sector performance, communication services stood at the forefront of the rankings gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gaining 7.55% and 10.30%, respectively. Emerging markets debt advanced 11.11%, supported by a weaker USD. More riskier segments like high yields credits outperformed with global high yields gaining 12.06%.

Fund Review²

The Fund was positive on a NAV-to-NAV basis for the year 2025 and ended the year with approximately 61% in equity, 20% in fixed income and the rest in cash and commodity.

Equities were the main driver of positive returns, primarily led by North American equities, which were also the largest portfolio holdings on average. Other regional exposures across Europe, Asia Pacific ex-Japan, and Japan also delivered positive contributions to returns. Commodities were the second-largest contributor to performance over the period, led by positive returns from allocations to gold and silver, alongside gains in copper and platinum. Fixed Income holdings also added to performance, driven by allocations to international bonds and EM bonds. US bonds slightly detracted.

The Fund remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Outlook

We expect a clearer macro picture and better growth as 2026 progresses. After a turbulent 2025, we feel a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in 2026H2. Near term, we feel volatility is likely to persist as markets digest still-sticky inflation, pockets of labour market cooling, and uncertainty around policy sequencing under the US administration. Our base case remains constructive: inflation moderates toward targets, policy rates drift lower over time, and earnings growth proves resilient—albeit uneven across regions and sectors. Geopolitical fragmentation, the AI trade debate, energy transition and a new Fed composition will likely keep uncertainty indicators high throughout 2026.

In DM, we expect an orderly slowdown and stronger finish. The US started 2026 soft but we feel should reaccelerate as the lagged effects of prior easing and fiscal measures (e.g., capex amortization, corporate tax reductions, and household rebates) take hold – potentially broadening investment beyond AI infrastructure. The Euro area's cyclical rebound likely will extend, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The UK remains in a stagflationary mix – below-trend growth and sticky services inflation – though easier policy

² Based on Class A-MDIST. The class returned 4.92% on a NAV-to-NAV basis and -0.32% on an offer-to-bid basis in 2025. Since inception (9 October 2014), the class returned 1.86% (annualised) on a NAV-to-NAV basis and 1.39% (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.

helps at the margin. Japan continues a modest recovery with inflation trending toward 2% and supportive wage growth. In EM, fundamentals are improving as global manufacturing and trade gradually recover, the USD weakens, and supply chains adapt. The Chinese Mainland's growth looks imbalanced: external resilience contrasts with soft domestic demand and property-sector adjustment. Supportive People's Bank of China (PBoC) policy and potential front-loaded fiscal measures should help anchor an approximately 5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across EM, we feel domestic demand-led economies are better placed than export-heavy peers in early 2026.

We still anticipate the Fed cutting rates 2–3 times in 2026, with an eventual path toward around 3% by year-end – balancing still-too-high inflation (moderating but above trend) against a cooling labour market. Leadership transition as Fed Chairman Jerome Powell's term winds down in Q2 2026 adds uncertainty but institutional independence should ultimately be preserved. The European Central Bank (ECB) appears at/near neutral and likely on hold through most of 2026 amid inflation near target and stabilizing activity. The Bank of England (BoE) faces a difficult trade-off – weakening employment versus sticky inflation – and we expect a gradual glide path toward neutral (around 3%) into early 2027. Japan is an outlier: policy normalization continues, with gradual hikes and a flatter curve as rates move toward neutral. In EM, most easing cycles are near completion. Headline inflation has broadly normalized, but stickier core and improving growth argue for a measured pace of cuts, conditional on FX stability and external financing. Overall, we feel the lagged impact of prior easing should support EM growth through 2026.

Fiscal policy is becoming an important tool for governments to support growth. In the US, the One Big Beautiful Bill's corporate incentives (full capex amortization, lower statutory rates) and household rebates should support investment and consumption, even as longer-term deficit dynamics warrant vigilance. Europe is leaning on structural reforms and infrastructure – Germany's expansionary stance is a tailwind – while France's consolidation could weigh on growth. Japan unveiled its largest post-COVID stimulus, reinforcing recovery but intensifying debt-sustainability scrutiny. The Chinese Mainland is likely to front-load support – both monetary and fiscal – to kick-start 2026, yet durable transmission to households remains the key.

Looking ahead, we are modestly overweight equities versus fixed income as corporate earnings remain resilient, and global growth is expected to hold steady, supported by fiscal spending, gradual rate cuts, and ongoing investment in productivity themes such as AI. Key risks include high valuations, inflation, and geopolitical uncertainty. AI remains a structural growth driver, with US equity markets supported by large-cap tech and heavy investment in data centers, semiconductors, and cloud infrastructure. While enablers have led gains, adoption in software and healthcare is still developing, and elevated debt among AI-focused firms warrants caution. Nonetheless, we feel strong fundamentals among proven AI beneficiaries and high return on invested capital support a constructive view on innovation-led growth. At the same time, broadening global opportunities and regional tailwinds – including a weaker USD and improving macro conditions in Europe and Asia – reinforce the case for diversified equity exposure. Europe's recovery, fiscal stimulus, and attractive valuations create a supportive backdrop, while Asia offers compelling opportunities in manufacturing and tech-export economies. South Korea and Taiwan stand out on technology leadership and policy support, and early signs point to a more constructive tactical view on the Chinese Mainland. We remain underweight fixed income, favouring short duration exposures as elevated government debts and sticky inflation make long-end yields volatile. In credit, tight spreads and robust issuance leave little cushion for repricing.

Manager's Investment Report

As of 31 December 2025

Manulife SGD Income Fund (the "Fund")

Market Review¹

Global bond markets generally posted positive returns in 2025, though performance varied by region. Market volatility was elevated during the first half of the year as the new US administration implemented wide-ranging tariffs, which sparked investor concerns about an escalating global trade war; however, the market stabilized later with more trade negotiations and agreement between the US and its trading partners were seen. Monetary paths by the global central banks remain divergent; most central banks cut their interest rates and are nearing the end of their easing cycles, while the Bank of Japan hiked rates twice and boosted the policy rate to a 30-year high. Against such a backdrop, US Treasury yields were volatile over the year with the 10-year US Treasury yield ending the year lower, while Singapore sovereign yields delivered strong rallies and trended lower.

The US Federal Reserve (Fed) lowered the fed funds rate by 75 basis points (bps) cumulatively (25 bps in each of the last three Federal Open Market Committee (FOMC) meetings of 2025). However, as suggested in the latest FOMC statement in December, Fed Chairman Jerome Powell believed that the fed funds rate has approached the higher-end of the range of "neutral" interest rates, and at a place that should allow the US labour market to stabilize. The US economic data showed mixed signals to the labour market and growth throughout the year. Core consumer price index (CPI) continued to normalize and declined from 3.3% to 2.6% over the year, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized GDP for 2025 came in better-than-expected at 4.4%. Closer to home, in Chinese Mainland, the policymakers maintained a pro-growth stance and released a series of stimulus measures; that includes cutting interest rates and restarting the purchases of long-term government bonds in the open market. In December, the Central Economic Work Conference (CEWC) has set the 2026 policy objectives, with focuses on strengthening growth, boosting domestic demand through increased consumption and investment, and stabilizing the property sector. On the trade front, the US and Chinese Mainland reached a trade and economic agreement, following a summit in South Korea.

In Singapore, the economic data showed resilient growth over the year. Q4 advance gross domestic product (GDP) grew at 5.7% year-on-year, up from 4.3% in the prior quarter, primarily driven by a strong increase in the manufacturing sector. November non-oil domestic exports (NODX) grew by 11.6% year-on-year, well above estimates and driven by robust electronics and pharmaceuticals shipments, and a strong rebound in US shipments, while core inflation stood at 1.2%. The Monetary Authority of Singapore (MAS) eased policy in early 2025 (January and April) and held settings steady in the second half amid stable domestic growth and moderating price pressures.

Asian USD-denominated credit spreads ended the period tighter, supported by solid economic fundamentals, attractive valuations, and supportive technicals. Asian credit continues to offer higher aggregate all-in yields compared to their US and European counterparts for both investment grade and high yield. The Asian USD primary market was also active over the period with new issues well digested by the market. Local currency credits such as SGD-denominated bonds performed well in 2025 amidst a general diversification of assets by investors as well as positive idiosyncratic technicals.

¹ Source: Bloomberg and Manulife Investments, as of 31 December 2025.

Fund Review²

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis and was largely driven by its bond carry over the year amidst a still elevated interest rate environment. The Fund also benefited from a broad decline in interest rates over the year as well as spread tightening in the Fund's holdings of corporate bonds.

Outlook

Going into 2026, we think the macroeconomic backdrop is one of unpredictability mired by unresolved geopolitical and global trade issues. Like the final months of 2025, we feel there should be pockets of volatility throughout 2026 which could warrant a more prudent stance on risk assets in some segments of the market. While risk assets have been resilient to close 2025, we caution with taking excessive amounts of risks amid rich valuations across most asset classes. We think we are closer to the end of the easing cycle by the Fed as well as globally, as most central banks are likely to be reaching close to the limits to which they can further ease policy given the economic data and outlook. In Asia particularly, we think most central banks are largely done with their monetary easing with most policy rates already in accommodative territory. In Asia, there has not been outright signs of deterioration in Asian economies, but the data continues to bear watching given the limits of monetary policy and the growth headwinds that exist in some Asian economies.

We feel Singapore's economy is likely to outperform expectations for 2025 relative to forecasts made at the start of the year, with front-loaded exports in tandem with a resilient domestic service sector as well as the labour market contributing to said growth outperformance. In 2026 though, we may see some moderation in both the overall growth picture as well as domestic conditions, particularly if the broad economic and trade environment becomes more uncertain. Inflation, although still broadly contained, has shown signs of having already bottomed and bears watching from a monetary policy perspective. We feel the MAS is likely to consider tightening policy should there be further evidence of a re-acceleration in core inflation. Overall, Singapore's fundamentals remain solid backed by slightly accommodative monetary and liquidity conditions, but the outlook continues to be tempered by external risks and sector-specific headwinds.

We feel Asia credit markets should remain on solid footing as we move into early 2026, barring a strong exogenous shock. We expect a strong primary supply pipeline as we move into the early months of 2026 which should put some pressure on spreads, but we think most of these new issues are likely to be well received by investors amid accommodative financial conditions and optimistic risk sentiment. The primary market is also expected to present selective opportunities to generate alpha, particularly as new issuances may be offered at more attractive valuations. We favour a more selective process for local currency credits given the idiosyncratic local rates dynamics in each market but broadly, we think there are still opportunities in markets like AUD-denominated bonds which have undergone meaningful correction in recent months. That said, we view security selection as crucial still, with an emphasis on issuers that have robust fundamentals alongside prudent position sizing amidst a still unpredictable macroeconomic environment. Carry is expected to remain one of the main drivers of returns, while the Asia region's strong sovereign ratings profile should continue to support flows into Asia credits.

² Based on Class A-MDis SGD. The class returned 5.29% on a NAV-to-NAV basis and 2.13% on an offer-to-bid basis in 2025. Since inception (18 November 2016), the class returned 1.42% (annualised) on a NAV-to-NAV basis and 1.08% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manager's Investment Report

As of 31 December 2025

Manulife Empower Conservative Fund (the "Fund")

Market Review¹

2025 was marked by heightened volatility but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the US presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (Fed), shifted toward easing, though the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities etc. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

US equities navigated a volatile 2025 but ended the year with solid gains, though they trailed other markets, supported by policy easing and resilient fundamentals. The Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Gains were led by mega-cap technology and AI-related names for much of the year, though market breadth improved as small caps and cyclical names gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid US trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-European Union trade talks offset political noise in France. UK equities outperformed late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England ended 2025 at 3.75% after earlier cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese Mainland and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also outperformed, benefiting from global tech demand and accelerating AI hardware momentum.

¹ Source: Bloomberg and Manulife Investments, as of 31 December 2025. US equities are represented by S&P 500 Index; mega-cap technology stocks by tech stocks with capitalisation more than US\$200 billion; European equities by MSCI Europe Index; UK equities by FTSE 100 Index; Asian equities by MSCI AC Asia Index; Chinese Mainland equities by MSCI China Index; Hong Kong equities by Hang Seng Index; Japan equities by Nikkei 225 Index; South Korean equities by KOSPI Index; Taiwan equities by MSCI Taiwan Index; global equities by MSCI AC World Index; EM equities by MSCI EM Index; DM equities by MSCI World Index; Latam equities by MSCI EM Latin America Index; Asia Pacific ex-Japan equities by MSCI AC Asia Pacific ex-Japan Index; Canadian equities by MSCI Canada Index; global high yield by Bloomberg Global High Yield Index; US high yield by Bloomberg US Corporate High Yield Index; global IG by Bloomberg Global Aggregate Corporate Index.

Over the period, global equities were broadly positive. Emerging markets (EM) equities outperformed developed markets (DM) equities, rising 34.29%. Latam equities advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan equities added 30.41%, with South Korea standing out as the top performer—the KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while the Chinese Mainland rose 31.42%. Within DM, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with the S&P 500 Index up 17.86% over the year.

Regarding sector performance, communication services stood at the forefront of the rankings gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gaining 7.55% and 10.30%, respectively. Emerging markets debt advanced 11.11%, supported by a weaker USD. More riskier segments like high yields credits outperformed with global high yields gaining 12.06%.

Fund Review²

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 – equity, fixed income, and alternatives – have all contributed to performance since inception. DM equities were the largest contributor, which included both broad-based US exposure and actively managed funds, followed by Asia ex-Japan ex-Singapore equity and thematic equity, which comprises a range of conviction equity positions for the shorter/medium term.

Notable high conviction and thematic positions include:

- Defence Technology: Global upcycle in defence spending amid geopolitical tensions (a position which contributed meaningfully before profit taking and a full exit towards yearend)
- S&P 500 Revenue ETF: broad-based exposure utilising revenue-weighted methodology that rebalances towards those companies showing a growing share of revenue (and thus stronger fundamentals), and is designed to provide relative resilience across the economic cycle, particularly during periods of market stress or risk-off sentiment
- Inflation-linked US Treasuries: Degree of protection from sticky inflation amid continued uncertainty surrounding tariffs and the Fed's interest rate path
- Gold: hedge against inflation and geopolitical volatility, as well as fiscal policy excess with strong demand expected from both central banks and institutional investors. The position is actively managed, taking profit after breakouts and re-entering when more favourable levels present themselves

Outlook

Looking ahead, our medium-term outlook continues to suggest that ultimately lower interest rates and accommodative fiscal policy will play an important role in keeping financial conditions easy in the face of a complex macroeconomic and geopolitical backdrop. Near-term, we feel volatility is likely to persist as markets digest still-sticky inflation, pockets of labour market cooling, and uncertainty around US policy sequencing.

² The Fund returned 10.38% for Class A-MDis USD on a NAV-to-NAV basis and 4.86% on an offer-to-bid basis during the period since inception (21 March 2025) to 31 December 2025. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

While US interest rates may not need to be as aggressively cut as previously expected amid elevated inflation and broader macro uncertainty, continued signs of labour market softening and negative consumer sentiment add an extra layer of complexity. Given the lack of clear direction from mixed economic data and growing questions surrounding independence of the Fed, we remain vigilant and prefer to adopt a more opportunistic stance with respect to risk deployment and management across the portfolio.

We expect volatility to resurface periodically throughout the year amid a complex macro landscape where geopolitical risks, policy uncertainty, and the potential for global disruptions likely pose headwinds. That said, fiscal policy is becoming increasingly important and supportive of growth, including US corporate and household incentives, European structural reforms, Japan's substantial stimulus announcements, and continued policy support in Chinese Mainland.

Moreover, we feel bouts of volatility, coupled with profound shifts in the global economy, may create ideal conditions for both tactical and more secular/thematic investment opportunities to emerge. As such, a combined thematic and nimble approach to portfolio management will continue to be pursued to navigate the fast-moving markets and investment landscape over the coming months.

Manager's Investment Report

As of 31 December 2025

Manulife Empower Moderate Fund (the "Fund")

Market Review¹

2025 was marked by heightened volatility but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the US presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (Fed), shifted toward easing, though the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities etc. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

US equities navigated a volatile 2025 but ended the year with solid gains, though they trailed other markets, supported by policy easing and resilient fundamentals. The Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Gains were led by mega-cap technology and AI-related names for much of the year, though market breadth improved as small caps and cyclical names gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid US trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-European Union trade talks offset political noise in France. UK equities outperformed late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England ended 2025 at 3.75% after earlier cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese Mainland and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also outperformed, benefiting from global tech demand and accelerating AI hardware momentum.

¹ Source: Bloomberg and Manulife Investments, as of 31 December 2025. US equities are represented by S&P 500 Index; mega-cap technology stocks by tech stocks with capitalisation more than US\$200 billion; European equities by MSCI Europe Index; UK equities by FTSE 100 Index; Asian equities by MSCI AC Asia Index; Chinese Mainland equities by MSCI China Index; Hong Kong equities by Hang Seng Index; Japan equities by Nikkei 225 Index; South Korean equities by KOSPI Index; Taiwan equities by MSCI Taiwan Index; global equities by MSCI AC World Index; EM equities by MSCI EM Index; DM equities by MSCI World Index; Latam equities by MSCI EM Latin America Index; Asia Pacific ex-Japan equities by MSCI AC Asia Pacific ex-Japan Index; Canadian equities by MSCI Canada Index; global high yield by Bloomberg Global High Yield Index; US high yield by Bloomberg US Corporate High Yield Index; global IG by Bloomberg Global Aggregate Corporate Index.

Over the period, global equities were broadly positive. Emerging markets (EM) equities outperformed developed markets (DM) equities, rising 34.29%. Latam equities advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan equities added 30.41%, with South Korea standing out as the top performer—the KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while the Chinese Mainland rose 31.42%. Within DM, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with the S&P 500 Index up 17.86% over the year.

Regarding sector performance, communication services stood at the forefront of the rankings gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gaining 7.55% and 10.30%, respectively. Emerging markets debt advanced 11.11%, supported by a weaker USD. More riskier segments like high yields credits outperformed with global high yields gaining 12.06%.

Fund Review²

Since inception, performance has been positive and competitive, while managing risk comfortably inside the Fund's volatility limit.

Allocations across broad asset classes – equity, fixed income, and alternatives – have all contributed to performance since inception. DM equities were the largest contributor, which included both broad-based US exposure and actively managed funds, followed by Asia ex-Japan ex-Singapore equity and thematic equity, which comprises a range of conviction equity positions for the shorter/medium term.

Notable high conviction and thematic positions include:

- Defence Technology: Global upcycle in defence spending amid geopolitical tensions (a position which contributed meaningfully before profit taking and a full exit towards yearend)
- S&P 500 Revenue ETF: broad-based exposure utilising revenue-weighted methodology that rebalances towards those companies showing a growing share of revenue (and thus stronger fundamentals), and is designed to provide relative resilience across the economic cycle, particularly during periods of market stress or risk-off sentiment
- Inflation-linked US Treasuries: Degree of protection from sticky inflation amid continued uncertainty surrounding tariffs and the Fed's interest rate path
- Gold: hedge against inflation and geopolitical volatility, as well as fiscal policy excess with strong demand expected from both central banks and institutional investors. The position is actively managed, taking profit after breakouts and re-entering when more favourable levels present themselves

² The Fund returned 14.35% for Class A-MDis USD on a NAV-to-NAV basis and 8.63% on an offer-to-bid basis during the period since inception (28 March 2025) to 31 December 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-term outlook continues to suggest that ultimately lower interest rates and accommodative fiscal policy will play an important role in keeping financial conditions easy in the face of a complex macroeconomic and geopolitical backdrop. Near-term, we feel volatility is likely to persist as markets digest still-sticky inflation, pockets of labour market cooling, and uncertainty around US policy sequencing.

While US interest rates may not need to be as aggressively cut as previously expected amid elevated inflation and broader macro uncertainty, continued signs of labour market softening and negative consumer sentiment add an extra layer of complexity. Given the lack of clear direction from mixed economic data and growing questions surrounding independence of the Fed, we remain vigilant and prefer to adopt a more opportunistic stance with respect to risk deployment and management across the portfolio.

We expect volatility to resurface periodically throughout the year amid a complex macro landscape where geopolitical risks, policy uncertainty, and the potential for global disruptions likely pose headwinds. That said, fiscal policy is becoming increasingly important and supportive of growth, including US corporate and household incentives, European structural reforms, Japan's substantial stimulus announcements, and continued policy support in Chinese Mainland.

Moreover, we feel bouts of volatility, coupled with profound shifts in the global economy, may create ideal conditions for both tactical and more secular/thematic investment opportunities to emerge. As such, a combined thematic and nimble approach to portfolio management will continue to be pursued to navigate the fast-moving markets and investment landscape over the coming months.

Manager's Investment Report

As of 31 December 2025

Manulife Empower Growth Fund (the "Fund")

Market Review¹

2025 was marked by heightened volatility but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the US presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (Fed), shifted toward easing, though the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities etc. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

US equities navigated a volatile 2025 but ended the year with solid gains, though they trailed other markets, supported by policy easing and resilient fundamentals. The Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Gains were led by mega-cap technology and AI-related names for much of the year, though market breadth improved as small caps and cyclical names gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid US trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-European Union trade talks offset political noise in France. UK equities outperformed late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England ended 2025 at 3.75% after earlier cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese Mainland and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also outperformed, benefiting from global tech demand and accelerating AI hardware momentum.

¹ Source: Bloomberg and Manulife Investments, as of 31 December 2025. US equities are represented by S&P 500 Index; mega-cap technology stocks by tech stocks with capitalisation more than US\$200 billion; European equities by MSCI Europe Index; UK equities by FTSE 100 Index; Asian equities by MSCI AC Asia Index; Chinese Mainland equities by MSCI China Index; Hong Kong equities by Hang Seng Index; Japan equities by Nikkei 225 Index; South Korean equities by KOSPI Index; Taiwan equities by MSCI Taiwan Index; global equities by MSCI AC World Index; EM equities by MSCI EM Index; DM equities by MSCI World Index; Latam equities by MSCI EM Latin America Index; Asia Pacific ex-Japan equities by MSCI AC Asia Pacific ex-Japan Index; Canadian equities by MSCI Canada Index; global high yield by Bloomberg Global High Yield Index; US high yield by Bloomberg US Corporate High Yield Index; global IG by Bloomberg Global Aggregate Corporate Index.

Over the period, global equities were broadly positive. Emerging markets (EM) equities outperformed developed markets (DM) equities, rising 34.29%. Latam equities advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan equities added 30.41%, with South Korea standing out as the top performer—the KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while the Chinese Mainland rose 31.42%. Within DM, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with the S&P 500 Index up 17.86% over the year.

Regarding sector performance, communication services stood at the forefront of the rankings gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gaining 7.55% and 10.30%, respectively. Emerging markets debt advanced 11.11%, supported by a weaker USD. More riskier segments like high yields credits outperformed with global high yields gaining 12.06%.

Fund Review²

Since inception, performance has been positive and competitive, while managing risk comfortably inside the Fund's volatility limit.

Allocations across broad asset classes – equity, fixed income, and alternatives – have all contributed to performance since inception. DM equities were the largest contributor, which included both broad-based US exposure and actively managed funds, followed by Asia ex-Japan ex-Singapore equity and thematic equity, which comprises a range of conviction equity positions for the shorter/medium term.

Notable high conviction and thematic positions include:

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- Inflation-linked US Treasuries: Degree of protection from sticky inflation amid continued uncertainty surrounding tariffs and the Fed's interest rate path
- Gold: hedge against inflation and geopolitical volatility, as well as fiscal policy excess with strong demand expected from both central banks and institutional investors. The position is actively managed, taking profit after breakouts and re-entering when more favourable levels present themselves

² The Fund returned 14.90% for Class A-MDis USD on a NAV-to-NAV basis and 9.15% on an offer-to-bid basis during the period since inception (21 March 2025) to 31 December 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-term outlook continues to suggest that ultimately lower interest rates and accommodative fiscal policy will play an important role in keeping financial conditions easy in the face of a complex macroeconomic and geopolitical backdrop. Near-term, we feel volatility is likely to persist as markets digest still-sticky inflation, pockets of labour market cooling, and uncertainty around US policy sequencing.

While US interest rates may not need to be as aggressively cut as previously expected amid elevated inflation and broader macro uncertainty, continued signs of labour market softening and negative consumer sentiment add an extra layer of complexity. Given the lack of clear direction from mixed economic data and growing questions surrounding independence of the Fed, we remain vigilant and prefer to adopt a more opportunistic stance with respect to risk deployment and management across the portfolio.

We expect volatility to resurface periodically throughout the year amid a complex macro landscape where geopolitical risks, policy uncertainty, and the potential for global disruptions likely pose headwinds. That said, fiscal policy is becoming increasingly important and supportive of growth, including US corporate and household incentives, European structural reforms, Japan's substantial stimulus announcements, and continued policy support in Chinese Mainland.

Moreover, we feel bouts of volatility, coupled with profound shifts in the global economy, may create ideal conditions for both tactical and more secular/thematic investment opportunities to emerge. As such, a combined thematic and nimble approach to portfolio management will continue to be pursued to navigate the fast-moving markets and investment landscape over the coming months.

Manager's Investment Report

As of 31 December 2025

Manulife Empower Income Fund (the "Fund")

Market Review¹

2025 was marked by heightened volatility but ultimately delivered strong performance across equities and fixed income. Investors navigated an environment shaped by the outcome of the US presidential election, aggressive US trade policies, persistent geopolitical tensions (notably in the Middle East), and evolving central bank policies. Key market drivers included the imposition of broad-based US tariffs in April 2025, which triggered a sharp selloff, followed by a rapid rebound as trade negotiations resumed. Global central banks, led by the US Federal Reserve (Fed), shifted toward easing, though the pace of rate cuts was cautious due to sticky inflation and ongoing policy uncertainty. Market leadership was anchored by large-cap growth and artificial intelligence (AI)-related names, particularly in technology and communication services. However, participation broadened as the year progressed, with select cyclical/defensive areas—such as financials and utilities etc. Commodities, especially gold and silver, continued to set new record highs, while oil prices softened amid a supply surplus.

US equities navigated a volatile 2025 but ended the year with solid gains, though they trailed other markets, supported by policy easing and resilient fundamentals. The Fed delivered multiple rate cuts, bringing the funds rate to 3.50%–3.75%, while inflation moderated and unemployment held steady, reinforcing a soft-landing narrative. Gains were led by mega-cap technology and AI-related names for much of the year, though market breadth improved as small caps and cyclical gained traction later on. Rotations toward value sectors emerged amid profit-taking in AI-heavy tech, while financials and defensives contributed to diversification. Despite intermittent turbulence from trade tensions and geopolitical risks, risk appetite was underpinned by moderating inflation, stable labor markets, and fiscal support, leaving US equities broadly higher into year-end.

European equities posted strong gains in 2025, supported by resilient data, a firmer euro, and rotation into the region amid US trade uncertainty. The European Central Bank (ECB) delivered multiple cuts, lowering the deposit rate to 2.0%, which helped stabilize sentiment as inflation hovered near target. Services activity held up despite manufacturing weakness, while progress on US-European Union trade talks offset political noise in France. UK equities outperformed late in the year, aided by commodity strength and a weaker pound boosting exporters. The Bank of England ended 2025 at 3.75% after earlier cuts, balancing sticky inflation with sluggish growth, while a new US-UK trade deal provided some relief. Defensive sectors and the UK's service-heavy economy helped cushion global trade headwinds.

Asian equities posted solid gains in 2025. Chinese Mainland and Hong Kong stocks advanced strongly, supported by AI rollout optimism, targeted government stimulus, and a late-year rebound after tariff-driven volatility, despite persistent deflation and property sector weakness. Japan delivered robust returns on resilient corporate earnings, governance reforms, and stable macro conditions. South Korea was a regional leader, buoyed by strong semiconductor exports, foreign inflows, and governance improvements. Taiwan also outperformed, benefiting from global tech demand and accelerating AI hardware momentum.

¹ Source: Bloomberg and Manulife Investments, as of 31 December 2025. US equities are represented by S&P 500 Index; mega-cap technology stocks by tech stocks with capitalisation more than US\$200 billion; European equities by MSCI Europe Index; UK equities by FTSE 100 Index; Asian equities by MSCI AC Asia Index; Chinese Mainland equities by MSCI China Index; Hong Kong equities by Hang Seng Index; Japan equities by Nikkei 225 Index; South Korean equities by KOSPI Index; Taiwan equities by MSCI Taiwan Index; global equities by MSCI AC World Index; EM equities by MSCI EM Index; DM equities by MSCI World Index; Latam equities by MSCI EM Latin America Index; Asia Pacific ex-Japan equities by MSCI AC Asia Pacific ex-Japan Index; Canadian equities by MSCI Canada Index; global high yield by Bloomberg Global High Yield Index; US high yield by Bloomberg US Corporate High Yield Index; global IG by Bloomberg Global Aggregate Corporate Index.

Over the period, global equities were broadly positive. Emerging markets (EM) equities outperformed developed markets (DM) equities, rising 34.29%. Latam equities advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan equities added 30.41%, with South Korea standing out as the top performer—the KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while the Chinese Mainland rose 31.42%. Within DM, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with the S&P 500 Index up 17.86% over the year.

Regarding sector performance, communication services stood at the forefront of the rankings gaining 32.39%, followed by financials, which advanced 29.55%. Materials and utilities posted robust returns of 26.49% and 26.08%, respectively. Real estate was the laggard, posting a modest return of 3.37%.

Fixed income markets were positive across the board over the period. The US 10-year Treasury yields slightly increased and ended the year at 4.17%. Global treasuries and investment grade (IG) credits were positive with the FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gaining 7.55% and 10.30%, respectively. Emerging markets debt advanced 11.11%, supported by a weaker USD. More riskier segments like high yields credits outperformed with global high yields gaining 12.06%.

Fund Review²

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 – equity, fixed income, and alternatives – have all contributed to performance since inception. DM equities were the largest contributor, which included both broad-based US exposure and actively managed funds, followed by Asia ex-Japan ex-Singapore equity and diversified income exposure.

Notable high conviction and thematic positions include:

- Defence Technology: Global upcycle in defence spending amid geopolitical tensions (a position which contributed meaningfully before profit taking and a full exit towards yearend)
- S&P 500 Revenue ETF: broad-based exposure utilising revenue-weighted methodology that rebalances towards those companies showing a growing share of revenue (and thus stronger fundamentals), and is designed to provide relative resilience across the economic cycle, particularly during periods of market stress or risk-off sentiment
- Inflation-linked US Treasuries: Degree of protection from sticky inflation amid continued uncertainty surrounding tariffs and the Fed's interest rate path
- Gold: hedge against inflation and geopolitical volatility, as well as fiscal policy excess with strong demand expected from both central banks and institutional investors. The position is actively managed, taking profit after breakouts and re-entering when more favourable levels present themselves

² The Fund returned 9.19% for Class A-MDis USD on a NAV-to-NAV basis and 3.73% on an offer-to-bid basis during the period since inception (21 March 2025) to 31 December 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-term outlook continues to suggest that ultimately lower interest rates and accommodative fiscal policy will play an important role in keeping financial conditions easy in the face of a complex macroeconomic and geopolitical backdrop. Near-term, we feel volatility is likely to persist as markets digest still-sticky inflation, pockets of labour market cooling, and uncertainty around US policy sequencing.

While US interest rates may not need to be as aggressively cut as previously expected amid elevated inflation and broader macro uncertainty, continued signs of labour market softening and negative consumer sentiment add an extra layer of complexity. Given the lack of clear direction from mixed economic data and growing questions surrounding independence of the Fed, we remain vigilant and prefer to adopt a more opportunistic stance with respect to risk deployment and management across the portfolio.

We expect volatility to resurface periodically throughout the year amid a complex macro landscape where geopolitical risks, policy uncertainty, and the potential for global disruptions likely pose headwinds. That said, fiscal policy is becoming increasingly important and supportive of growth, including US corporate and household incentives, European structural reforms, Japan's substantial stimulus announcements, and continued policy support in Chinese Mainland.

Moreover, we feel bouts of volatility, coupled with profound shifts in the global economy, may create ideal conditions for both tactical and more secular/thematic investment opportunities to emerge. As such, a combined thematic and nimble approach to portfolio management will continue to be pursued to navigate the fast-moving markets and investment landscape over the coming months.

Manager's Investment Report

As of 31 December 2025

Manulife Fundsmith Equity Fund (the "Fund")

Market Review¹

Global equity markets delivered strong performance in 2025, supported by strong corporate earnings and artificial intelligence (AI)-related growth, which saw the "Magnificent Seven" technology stocks dominate returns. The top ten companies in the S&P 500 Index, which include all of the "Magnificent Seven" stocks, collectively contributed 39% of the total market capitalization as well as 50% of the index returns in USD.

Fund Review²

During the period under review, the underweight/lack of exposure in the "Magnificent Seven" technology stocks and AI-related stocks, growth of assets in index funds that provide added momentum to index stocks not owned by the Fund, and weakness in the USD detracted from performance. The Fund continues to apply a three-step investment strategy, by (1) buying what we view as good companies, (2) not overpaying, and (3) holding them for the long term.

Outlook

The Fund's strategy is to continue to hold a portfolio of good businesses in the hope and expectation that their strong fundamentals will translate into share price and fund performance over the long term and that in the interim, the Fund may prove relatively immune from any shocks which arise if or when the present extraordinary market conditions unwind.

As such, the Fund will not be buying shares in companies simply because they are large and dominate the index weightings and performance unless the team is convinced that they are good businesses of the sort they wish to own, which have long term relatively predictable sources of growth and more than adequate potential returns on their capital expenditure.

From a fundamental perspective, which is what the Fund seeks to focus on, the team are confident that the portfolio companies will continue to perform well over business and market cycles. We feel the quality of our portfolio companies is high and collectively they may continue to grow free cash flow quicker than the historical average of the portfolio. Their underlying business performance remains a primary focus for the team, as well as minimizing portfolio turnover.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2025. Global equity markets are represented by MSCI World Index. The "Magnificent Seven" technology stocks refer to Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

² The Fund returned 0.70% for Class A-SGD on a NAV-to-NAV basis and -4.34% on an offer-to-bid basis during the period since inception (30 July 2025) to 31 December 2025. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Report of the Trustee For the financial period/year ended 31 December 2025

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund, Manulife SGD Income Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund (collectively referred to as the "Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period/year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the period/year covered by these financial statements, set out on pages 34 to 205, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory
27 March 2026

Statement by the Manager

For the financial period/year ended 31 December 2025

In the opinion of the directors of Manulife Investment Management (Singapore) Pte Ltd (the "Manager"), the accompanying financial statements set out on pages 34 to 205, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund, Manulife SGD Income Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund (collectively referred to as the "Funds") as at 31 December 2025, and the financial performance and movements in unitholders' funds for the financial period/year then ended in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of

MANULIFE INVESTMENT MANAGEMENT (SINGAPORE) PTE. LTD.

Koh Hui-Jian
Director
27 March 2026

Independent Auditor's Report to the Unitholders of Manulife Funds (Constituted under a Trust Deed in the Republic of Singapore) For the financial year ended 31 December 2025

Opinion

We have audited the financial statements of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund, Manulife SGD Income Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund (collectively referred to as the “Funds”), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2025, and the Statement of Total Return and Statement of Movements of Unitholders’ Funds for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Funds as at 31 December 2025 and the financial performance and movements in unitholders’ funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Funds’ Manager (the “Manager”) is responsible for other information which comprises the information on service providers, manager’s investment report, report to unitholders and statement by the manager. The Fund’s Trustee (the “Trustee”) is responsible for other information which comprises report of the trustee. These other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the recommendations of the Statement of Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Manager for the financial statements (continued)

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Funds or to cease the Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
27 March 2026

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2025

		Manulife Singapore Bond Fund	
		For the financial year from 01/01/2025 to 31/12/2025	For the financial year from 01/01/2024 to 31/12/2024
	Note	S\$	S\$
INCOME			
Interest income		5,262,606	5,581,429
Sundry income		<u>683</u>	<u>675</u>
		<u>5,263,289</u>	<u>5,582,104</u>
LESS: EXPENSES			
Management fee	10	1,223,129	1,196,634
Registration fee	10	27,375	23,622
Trustee fee	10	79,534	77,528
Valuation fee	10	70,697	68,914
Custodian fee	10	33,114	31,320
Audit fee		19,220	19,259
Transaction cost		17,031	104,465
Miscellaneous		<u>58,644</u>	<u>59,316</u>
		<u>1,528,744</u>	<u>1,581,058</u>
NET INCOME		3,734,545	4,001,046
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains on investments		7,746,690	2,128,461
Net gains/(losses) on financial derivatives		570,627	(2,773,845)
Net foreign exchange gains		<u>32,820</u>	<u>5,390</u>
		<u>8,350,137</u>	<u>(639,994)</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		12,084,682	3,361,052
Less: Income tax expense	3	-	(247)
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>12,084,682</u>	<u>3,360,805</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2025

		Manulife Singapore Equity Fund	
		For the financial year from 01/01/2025 to 31/12/2025	For the financial year from 01/01/2024 to 31/12/2024
		S\$	S\$
		Note	
INCOME			
Dividend income		535,351	396,218
Sundry income		24	21
		<u>535,375</u>	<u>396,239</u>
LESS: EXPENSES			
Management fee	10	219,007	127,224
Registration fee	10	22,572	18,107
Trustee fee	10	10,000	10,000
Valuation fee	10	10,000	10,000
Custodian fee	10	2,542	1,557
Audit fee		18,899	18,895
Transaction cost		37,839	18,750
Miscellaneous		35,185	27,413
		<u>356,044</u>	<u>231,946</u>
NET INCOME		179,331	164,293
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS			
Net gains on investments		3,227,894	2,280,664
Net foreign exchange losses		(6,946)	(745)
		<u>3,220,948</u>	<u>2,279,919</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		3,400,279	2,444,212
Less: Income tax refund/(expense)	3	765	(2,292)
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>3,401,044</u>	<u>2,441,920</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2025

Manulife Asia Pacific
Investment Grade Bond Fund

		For the financial year from 01/01/2025 to 31/12/2025	For the financial year from 01/01/2024 to 31/12/2024
	Note	S\$	S\$
INCOME			
Interest income		26,374,256	26,361,103
Sundry income		1,575	-
		<u>26,375,831</u>	<u>26,361,103</u>
LESS: EXPENSES			
Management fee	10	4,168,610	4,182,011
Registration fee	10	70,255	61,203
Trustee fee	10	251,121	251,707
Valuation fee	10	223,219	223,740
Custodian fee	10	77,293	96,371
Audit fee		19,897	20,138
Transaction cost		288,198	9,911
Miscellaneous		162,367	189,288
		<u>5,260,960</u>	<u>5,034,369</u>
NET INCOME		21,114,871	21,326,734
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net (losses)/gains on investments		(10,615,768)	15,888,368
Net gains/(losses) on financial derivatives		13,737,908	(20,664,000)
Net foreign exchange (losses)/gains		(404,542)	130,026
		<u>2,717,598</u>	<u>(4,645,606)</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		23,832,469	16,681,128
Less: Income tax expense	3	(192,423)	(168,558)
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>23,640,046</u>	<u>16,512,570</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2025

**Manulife Global Asset
Allocation - Growth Fund**

	Note	For the financial year from 01/01/2025 to 31/12/2025 US\$	For the financial year from 01/01/2024 to 31/12/2024 US\$
INCOME			
Interest income		6,874	7,889
Dividend income		221,784	276,424
Sundry income		-	92
		<u>228,658</u>	<u>284,405</u>
LESS: EXPENSES			
Management fee	10	142,498	155,879
Registration fee	10	65,893	66,563
Trustee fee	10	8,000	8,000
Valuation fee	10	8,000	8,000
Custodian fee	10	4,163	3,387
Audit fee		13,943	13,641
Transaction cost		7,264	5,415
Miscellaneous		29,493	30,747
		<u>279,254</u>	<u>291,632</u>
NET EXPENSE		(50,596)	(7,227)
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains on investments		1,384,176	408,326
Net losses on financial derivatives		(100,388)	(229,087)
Net foreign exchange gains/(losses)		49,460	(20,950)
		<u>1,333,248</u>	<u>158,289</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		1,282,652	151,062
Less: Income tax expense	3	(28,577)	(37,275)
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>1,254,075</u>	<u>113,787</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2025

Manulife SGD Income Fund

	Note	For the financial year from 01/01/2025 to 31/12/2025 S\$	For the financial year from 01/01/2024 to 31/12/2024 S\$
INCOME			
Interest income		14,261,923	17,435,376
Sundry income		7,516	6,784
		<u>14,269,439</u>	<u>17,442,160</u>
LESS: EXPENSES			
Management fee	10	2,595,135	3,070,330
Registration fee	10	102,443	101,143
Trustee fee	10	139,361	166,693
Valuation fee	10	181,365	208,812
Custodian fee	10	39,160	50,637
Audit fee		26,096	26,341
Transaction cost		41,757	12,503
Miscellaneous		167,022	207,105
		<u>3,292,339</u>	<u>3,843,564</u>
NET INCOME		10,977,100	13,598,596
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains on investments		851,087	12,642,409
Net gains/(losses) on financial derivatives		3,828,082	(8,294,285)
Net foreign exchange (losses)/gains		(250,321)	190,212
		<u>4,428,848</u>	<u>4,538,336</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		15,405,948	18,136,932
Less: Income tax expense	3	-	(2,438)
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		15,405,948	18,134,494

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

	Note	Manulife Empower Conservative Fund
		For the financial period from 21/03/2025 (date of inception) to 31/12/2025
		US\$
INCOME		
Interest income		5,095
Dividend income		200,037
Sundry income		8,311
		<u>213,443</u>
LESS: EXPENSES		
Management fee	10	120,040
Less: Management fee rebate	10	(7,102)
Registration fee	10	6,409
Trustee fee	10	5,402
Valuation fee	10	4,803
Custodian fee	10	1,231
Audit fee		13,774
Transaction cost		25,999
Miscellaneous		28,331
		<u>198,887</u>
NET INCOME		14,556
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains on investments		1,523,049
Net losses on financial derivatives		(79,416)
Net foreign exchange losses		(280,197)
		<u>1,163,436</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX		1,177,992
Less: Income tax expense	3	(25,827)
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX		<u>1,152,165</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial period from 21 March 2025 (date of inception) to
31 December 2025

	Note	Manulife Empower Moderate Fund
		For the financial period from 21/03/2025 (date of inception) to 31/12/2025 US\$
INCOME		
Interest income		2,151
Dividend income		76,556
Sundry income		2,708
		<u>81,415</u>
LESS: EXPENSES		
Management fee	10	57,598
Less: Management fee rebate	10	(2,980)
Registration fee	10	4,546
Trustee fee	10	2,426
Valuation fee	10	2,172
Custodian fee	10	522
Audit fee		13,774
Transaction cost		23,544
Miscellaneous		18,782
		<u>120,384</u>
NET EXPENSE		(38,969)
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains on investments		798,587
Net losses on financial derivatives		(40,719)
Net foreign exchange losses		(130,546)
		<u>627,322</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX		588,353
Less: Income tax expense	3	(13,141)
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX		<u>575,212</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial period from 21 March 2025 (date of inception) to
31 December 2025

	Note	Manulife Empower Growth Fund
		For the financial period from 21/03/2025 (date of inception) to 31/12/2025 US\$
INCOME		
Interest income		2,367
Dividend income		48,748
Sundry income		1,013
		<u>52,128</u>
LESS: EXPENSES		
Management fee	10	49,429
Less: Management fee rebate	10	(1,843)
Registration fee	10	5,338
Trustee fee	10	1,946
Valuation fee	10	1,746
Custodian fee	10	406
Audit fee		13,774
Transaction cost		24,674
Miscellaneous		18,820
		<u>114,290</u>
		(62,162)
NET EXPENSE		
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains on investments		771,877
Net gains on financial derivatives		5,762
Net foreign exchange losses		(136,594)
		<u>641,045</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX		578,883
Less: Income tax expense	3	(11,040)
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX		567,843

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial period from 21 March 2025 (date of inception) to
31 December 2025

	Note	Manulife Empower Income Fund
		For the financial period from 21/03/2025 (date of inception) to 31/12/2025
		US\$
INCOME		
Interest income		11,284
Dividend income		406,975
Sundry income		5,185
		<u>423,444</u>
LESS: EXPENSES		
Management fee	10	233,535
Less: Management fee rebate	10	(16,053)
Registration fee	10	9,954
Trustee fee	10	10,509
Valuation fee	10	9,341
Custodian fee	10	2,300
Audit fee		13,774
Transaction cost		22,369
Miscellaneous		39,783
		<u>325,512</u>
NET INCOME		97,932
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains on investments		2,529,154
Net losses on financial derivatives		(77,023)
Net foreign exchange losses		(618,033)
		<u>1,834,098</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX		1,932,030
Less: Income tax expense	3	(40,955)
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX		<u>1,891,075</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial period from 05 June 2025 (date of inception) to
31 December 2025

**Manulife
Fundsmith
Equity Fund**

For the
financial
period from
05/06/2025
(date of
inception) to
31/12/2025

Note

US\$

INCOME

Interest income		1,845
		<u>1,845</u>

LESS: EXPENSES

Management fee	10	66,752
Registration fee	10	2,299
Trustee fee	10	1,526
Valuation fee	10	954
Custodian fee	10	289
Audit fee		6,710
Transaction cost		1,110
Miscellaneous		<u>16,639</u>
		<u>96,279</u>

NET EXPENSE (94,434)

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

Net gains on investments		149,691
Net losses on financial derivatives		(94,629)
Net foreign exchange losses		<u>(7,164)</u>
		<u>47,898</u>

**TOTAL DEFICIT FOR THE FINANCIAL
PERIOD BEFORE INCOME TAX (46,536)**

Less: Income tax expense 3 -

**TOTAL DEFICIT FOR THE FINANCIAL PERIOD
AFTER INCOME TAX (46,536)**

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Financial Position
As at 31 December 2025

		Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	Note	31/12/2025 S\$	31/12/2024 S\$	31/12/2025 S\$	31/12/2024 S\$
ASSETS					
Portfolio of investments		176,906,325	163,420,821	24,387,567	9,773,506
Cash and bank balances	5	750,402	1,217,076	302,688	50,604
Margin deposit		142,605	789,734	-	-
Receivables	6	2,016,197	1,636,221	281,668	18,939
Financial derivatives at fair value	8	138,435	52,167	-	-
TOTAL ASSETS		179,953,964	167,116,019	24,971,923	9,843,049
LIABILITIES					
Payables	7	1,448,884	574,991	113,635	74,913
Financial derivatives at fair value	8	36,126	562,143	-	-
TOTAL LIABILITIES		1,485,010	1,137,134	113,635	74,913
EQUITY					
Net assets attributable to unitholders	9	178,468,954	165,978,885	24,858,288	9,768,136

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Financial Position
As at 31 December 2025

	Note	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2025 S\$	31/12/2024 S\$	31/12/2025 US\$	31/12/2024 US\$
ASSETS					
Portfolio of investments		560,136,347	551,120,933	9,750,451	10,398,613
Cash and bank balances	5	8,369,811	19,796,369	456,585	398,007
Margin deposit		65	-	94,230	50,613
Receivables	6	8,261,250	8,401,061	5,257	20,839
Financial derivatives at fair value	8	2,522,399	904,435	19,539	-
TOTAL ASSETS		579,289,872	580,222,798	10,326,062	10,868,072
LIABILITIES					
Payables	7	2,261,530	2,277,376	39,246	38,500
Financial derivatives at fair value	8	46,232	14,853,571	2,964	5,422
TOTAL LIABILITIES		2,307,762	17,130,947	42,210	43,922
EQUITY					
Net assets attributable to unitholders	9	576,982,110	563,091,851	10,283,852	10,824,150
Manulife Empower Conservative Fund					
		Manulife SGD Income Fund			
	Note	31/12/2025 S\$	31/12/2024 S\$	31/12/2025 US\$	
ASSETS					
Portfolio of investments		290,411,068	329,574,428		27,000,571
Cash and bank balances	5	1,664,426	4,750,214		569,048
Margin deposit		690,795	54,578		45,274
Sales awaiting settlement		170,996	523,640		-
Receivables	6	3,869,124	4,165,012		123,771
Financial derivatives at fair value	8	1,310,214	2,995,774		111,527
TOTAL ASSETS		298,116,623	342,063,646		27,850,191
LIABILITIES					
Payables	7	1,004,296	1,239,332		427,710
Purchase awaiting settlement		-	3,107,410		132,701
Financial derivatives at fair value	8	1,517,482	4,228,111		3,542
TOTAL LIABILITIES		2,521,778	8,574,853		563,953
EQUITY					
Net assets attributable to unitholders	9	295,594,845	333,488,793		27,286,238

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Financial Position
As at 31 December 2025

		Manulife Empower Moderate Fund	Manulife Empower Growth Fund
	Note	31/12/2025 US\$	31/12/2025 US\$
ASSETS			
Portfolio of investments		13,732,623	10,708,480
Cash and bank balances	5	312,228	217,181
Margin deposit		25,931	25,931
Receivables	6	413,648	265,991
Financial derivatives at fair value	8	58,280	45,388
TOTAL ASSETS		<u>14,542,710</u>	<u>11,262,971</u>
LIABILITIES			
Payables	7	106,463	139,977
Purchase awaiting settlement		252,205	136,329
Financial derivatives at fair value	8	4,006	4,137
TOTAL LIABILITIES		<u>362,674</u>	<u>280,443</u>
EQUITY			
Net assets attributable to unitholders	9	<u>14,180,036</u>	<u>10,982,528</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Financial Position
As at 31 December 2025

		Manulife Empower Income Fund	Manulife Fundsmith Equity Fund
	Note	31/12/2025 US\$	31/12/2025 US\$
ASSETS			
Portfolio of investments		51,379,319	8,079,236
Cash and bank balances	5	1,121,911	139,089
Margin deposit		46,640	-
Sales awaiting settlement		-	1,148
Receivables	6	117,520	9,877
Financial derivatives at fair value	8	219,608	27,520
TOTAL ASSETS		<u>52,884,998</u>	<u>8,256,870</u>
LIABILITIES			
Payables	7	455,800	24,875
Purchase awaiting settlement		382,328	68,127
Financial derivatives at fair value	8	49,998	37
TOTAL LIABILITIES		<u>888,126</u>	<u>93,039</u>
EQUITY			
Net assets attributable to unitholders	9	<u>51,996,872</u>	<u>8,163,831</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Movements of Unitholders' Funds
For the financial year ended 31 December 2025

	Note	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
		31/12/2025 S\$	31/12/2024 S\$	31/12/2025 S\$	31/12/2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		165,978,885	180,261,310	9,768,136	7,962,961
Operations					
Change in net assets attributable to unitholders resulting from operations		12,084,682	3,360,805	3,401,044	2,441,920
Unitholders' contributions/ (withdrawals)					
Creation of units	9	46,696,753	23,300,290	17,562,164	1,907,762
Cancellation of units	9	(46,291,366)	(40,943,520)	(5,873,056)	(2,544,507)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		405,387	(17,643,230)	11,689,108	(636,745)
Total increase/(decrease) in net assets attributable to unitholders		12,490,069	(14,282,425)	15,090,152	1,805,175
Net assets attributable to unitholders at the end of the financial year	9	178,468,954	165,978,885	24,858,288	9,768,136

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Movements of Unitholders' Funds
For the financial year ended 31 December 2025

	Note	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2025 S\$	31/12/2024 S\$	31/12/2025 US\$	31/12/2024 US\$
Net assets attributable to unitholders at the beginning of the financial year		563,091,851	565,966,840	10,824,150	12,266,481
Operations					
Change in net assets attributable to unitholders resulting from operations		23,640,046	16,512,570	1,254,075	113,787
Unitholders' contributions/ (withdrawals)					
Creation of units	9	241,382,906	189,055,738	503,486	729,773
Cancellation of units	9	(250,114,479)	(207,582,074)	(1,822,306)	(1,765,529)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(8,731,573)	(18,526,336)	(1,318,820)	(1,035,756)
Distribution	4	(1,018,214)	(861,223)	(475,553)	(520,362)
Total increase/(decrease) in net assets attributable to unitholders		13,890,259	(2,874,989)	(540,298)	(1,442,331)
Net assets attributable to unitholders at the end of the financial period/year	9	576,982,110	563,091,851	10,283,852	10,824,150

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Movements of Unitholders' Funds
For the financial period/year ended 31 December 2025

		Manulife SGD Income Fund		Manulife Empower Conservative Fund
	Note	31/12/2025 S\$	31/12/2024 S\$	For the financial period from 21 March 2025 (date of inception) to 31 December 2025 US\$
Net assets attributable to unitholders at the beginning of the financial year/period		333,488,793	412,965,417	-
Operations				
Change in net assets attributable to unitholders resulting from operations		15,405,948	18,134,494	1,152,165
Unitholders' contributions/ (withdrawals)				
Creation of units	9	142,713,287	49,770,619	30,830,211
Cancellation of units	9	(183,153,713)	(132,159,395)	(3,994,495)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(40,440,426)	(82,388,776)	26,835,716
Distribution	4	(12,859,470)	(15,222,342)	(701,643)
Total (decrease)/increase in net assets attributable to unitholders		<u>(37,893,948)</u>	<u>(79,476,624)</u>	<u>27,286,238</u>
Net assets attributable to unitholders at the end of the financial year/period	9	<u>295,594,845</u>	<u>333,488,793</u>	<u>27,286,238</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Movements of Unitholders' Funds
For the financial period/year ended 31 December 2025

		Manulife Empower Moderate Fund	Manulife Empower Growth Fund
		For the financial period from 21 March 2025 (date of inception) to 31 December 2025 US\$	For the financial period from 21 March 2025 (date of inception) to 31 December 2025 US\$
	Note		
Net assets attributable to unitholders at the beginning of the financial period		-	-
Operations			
Change in net assets attributable to unitholders resulting from operations		575,212	567,843
Unitholders' contributions/ (withdrawals)			
Creation of units	9	15,126,509	13,399,701
Cancellation of units	9	(1,236,411)	(2,783,748)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		13,890,098	10,615,953
Distribution	4	(285,274)	(201,268)
Total increase in net assets attributable to unitholders		14,180,036	10,982,528
Net assets attributable to unitholders at the end of the financial period	9	14,180,036	10,982,528

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Movements of Unitholders' Funds
For the financial period ended 31 December 2025

		Manulife Empower Income Fund	Manulife Fundsmith Equity Fund
		For the financial period from 21 March 2025 (date of inception) to 31 December 2025 US\$	For the financial period from 05 June 2025 (date of inception) to 31 December 2025 US\$
	Note		
Net assets attributable to unitholders at the beginning of the financial period		-	-
Operations			
Change in net assets attributable to unitholders resulting from operations		1,891,075	(46,536)
Unitholders' contributions/ (withdrawals)			
Creation of units	9	57,966,319	8,903,762
Cancellation of units	9	(6,364,147)	(693,395)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		51,602,172	8,210,367
Distribution	4	(1,496,375)	-
Total increase in net assets attributable to unitholders		<u>51,996,872</u>	<u>8,163,831</u>
Net assets attributable to unitholders at the end of the financial period	9	<u>51,996,872</u>	<u>8,163,831</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Singapore Bond Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary			
Fixed income securities			
Airlines			
Singapore Airlines Limited Series EMTN (BR) 3.13% 23/08/2027	500,000	509,745	0.28
Singapore Airlines Limited Series MTN 3.5% 02/12/2030	250,000	263,550	0.15
Total Airlines		<u>773,295</u>	<u>0.43</u>
Banks			
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	500,000	522,135	0.29
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	250,000	260,749	0.15
Bank Bukopin PT 5.658% 30/10/2027	200,000	259,350	0.14
Barclays Plc Var Perpetual (XS2946241713)	250,000	256,710	0.14
Barclays Plc Var Perpetual (XS3218705542)	250,000	250,625	0.14
BDO Unibank Inc Series EMTN 4.375% 03/12/2030	200,000	258,435	0.14
BNP Paribas Series EMTN (BR) Var 15/04/2035	500,000	513,742	0.29
BNP Paribas Series EMTN Var 15/02/2034	250,000	261,010	0.15
HSBC Holdings Plc Series EMTN Var 26/03/2034	250,000	268,167	0.15
HSBC Holdings Plc Series EMTN Var 12/09/2034	250,000	265,168	0.15
HSBC Holdings Plc Series EMTN Var Perpetual Ind & Comm BK China/SG Series GMTN 1.95% 13/08/2027	250,000	250,430	0.14
Lloyds Banking Group Plc Series EMTN (BR) Var 22/08/2033	750,000	800,025	0.45
Oversea-Chinese Banking Series GMTN Var Perpetual	500,000	533,460	0.30
Standard Chartered Plc Series EMTN Var 19/01/2030	500,000	526,415	0.30
Standard Chartered Plc Series EMTN Var 14/06/2033	250,000	278,817	0.16
Standard Chartered Plc Series Var Perpetual	200,000	265,237	0.15
United Overseas Bank Limited Series GMTN Var Perpetual	250,000	251,923	0.14
United Overseas Bank Limited Var Perpetual	250,000	252,710	0.14

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
United Overseas Bank Var Perpetual	500,000	500,086	0.28
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,000,000	1,040,390	0.58
Woori Bank Series Var Perpetual	200,000	268,131	0.15
Total Banks		<u>8,342,298</u>	<u>4.67</u>
Commercial Services			
Nanyang Technological University 2.185% 20/10/2036	500,000	479,095	0.27
PSA Treasury Pte Limited Series MTN 2.23% 20/08/2035	500,000	488,450	0.28
PSA Treasury Pte Limited Series EMTN 2.88% 27/04/2027	500,000	506,765	0.28
Total Commercial Services		<u>1,474,310</u>	<u>0.83</u>
Computers			
Meituan 2.55% 05/11/2030	2,780,000	508,306	0.28
Construction			
West China Cement Limited 9.9% 04/12/2028	300,000	376,637	0.21
Electronic			
Foxconn Singapore Pte Series EMTN 3.125% 04/11/2031	500,000	739,539	0.41
Sembcorp Financial Services Series EMTN 3.55% 02/01/2046	750,000	760,223	0.43
Sembcorp Financial Services Series EMTN 3.65% 23/10/2036	500,000	533,915	0.30
Total Electronic		<u>2,033,677</u>	<u>1.14</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Energy			
Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028	200,000	260,552	0.15
Indika Inti Energies PT 8.75% 07/05/2029	250,000	319,089	0.18
ReNew Power Private Limited 5.875% 05/03/2027	200,000	256,235	0.14
Total Energy		<u>835,876</u>	<u>0.47</u>
Engineering			
Changi Airport Group Series MTN (BR) 1.88% 12/05/2031	250,000	244,995	0.14
Finance			
Banco Santander SA Series EMTN (BR) Var 23/10/2030	750,000	784,058	0.44
Banco Santander SA Series EMTN (BR) Var 13/11/2031	250,000	248,705	0.14
CN Ping An Insurance Overseas Series EMTN 6.125% 16/05/2034	200,000	277,710	0.16
Credit Agricole SA Series EMTN (BR) Var 30/04/2031	500,000	503,090	0.28
Credit Agricole SA Series EMTN (BR) Var 14/01/2035	250,000	259,463	0.14
Far East Horizon Limited Series EMTN 6% 01/10/2028	350,000	459,766	0.26
Muangthai Capital PCL 2.15% 14/10/2028	500,000	496,805	0.28
Muangthai Capital PCL 6.875% 30/09/2028	200,000	261,701	0.15
NTT Finance Corporation Series 3.678% 16/07/2033	200,000	303,781	0.17
Peak RE BVI Holding Limited Var Perpetual	200,000	259,354	0.14
Total Finance		<u>3,854,433</u>	<u>2.16</u>
Food			
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	250,000	262,587	0.15

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government			
Government of Singapore 1.875% 01/03/2050	5,500,000	5,173,025	2.90
Government of Singapore 1.875% 01/10/2051	4,800,000	4,508,160	2.53
Government of Singapore 2.25% 01/08/2036	8,900,000	8,935,511	5.01
Government of Singapore 2.375% 01/07/2039	5,300,000	5,356,869	3.00
Government of Singapore 2.625% 01/05/2028	6,100,000	6,246,278	3.50
Government of Singapore 2.75% 01/04/2042	5,600,000	5,975,928	3.35
Government of Singapore 2.75% 01/04/2046	7,300,000	7,976,272	4.47
Government of Singapore 2.875% 01/09/2027	3,800,000	3,887,058	2.18
Government of Singapore 2.875% 01/07/2029	8,200,000	8,513,896	4.77
Government of Singapore 2.875% 01/09/2030	9,300,000	9,733,008	5.45
Government of Singapore 3% 01/08/2072	5,800,000	6,816,798	3.82
Government of Singapore 3.375% 01/09/2033	7,200,000	7,840,872	4.39
Government of Singapore 3.5% 01/03/2027	6,900,000	7,056,354	3.95
Housing & Development Berhad Series MTN (BR) 3.092% 26/11/2031	250,000	261,730	0.15
Housing & Development Berhad Series MTN (BR) 3.104% 24/11/2028	500,000	516,005	0.29
Housing & Development Berhad Series MTN 1.865% 21/07/2033	250,000	241,248	0.14
Housing & Development Board 2.315% 18/09/2034	500,000	496,100	0.28
Housing & Development Board MTN (BR) 3.948% 29/01/2029	250,000	264,968	0.15
Housing & Development Board Series MTN 2.545% 04/07/2031	250,000	254,935	0.14
Housing & Development Board Series MTN (BR) 2.022% 18/11/2032	500,000	490,620	0.28
Housing & Development Board Series MTN (BR) 2.162% 10/09/2035	250,000	242,885	0.14
Housing & Development Board Series MTN (BR) 3.437% 13/09/2029	500,000	524,110	0.29
Housing & Development Board Series MTN (BR) 3.46% 21/05/2031	250,000	265,072	0.15
Land Transport Authority 3.45% 30/07/2058	1,500,000	1,646,955	0.92
Land Transport Authority Series EMTN (BR) 3.43% 30/10/2053	1,250,000	1,349,012	0.76

The accompanying notes form an integral part of the financial statements.

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Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government (continued)			
Land Transport Authority Series MTN 3.51% 18/09/2030	500,000	530,250	0.30
Land Transport Authority Series MTN (BR) 3.3% 03/06/2054	250,000	263,508	0.15
Land Transport Authority Series MTN (BR) 3.38% 30/01/2059	1,250,000	1,341,300	0.75
National Environment Agency Series MTN 1.67% 15/09/2031	250,000	242,572	0.14
National Environment Agency Series MTN 2.5% 15/09/2051	750,000	701,797	0.39
Netlink Treasury Pte Limited Series MTN 2.65% 03/09/2035	250,000	249,130	0.14
Public Utilities Board (BR) 3.01% 18/07/2033	1,000,000	1,044,990	0.58
Public Utilities Board Series DMTN (BR) 3.433% 30/08/2052	500,000	548,050	0.31
Public Utilities Board Series MTN (BR) 2.486% 15/10/2055	500,000	457,165	0.25
Singapore Government 1.625% 01/07/2031	4,800,000	4,726,800	2.65
Singapore Government 2.25% 01/07/2040	1,300,000	1,305,850	0.73
Singapore Government 2.5% 01/04/2030	3,800,000	3,907,312	2.19
Singapore Government 2.625% 01/08/2032	5,200,000	5,394,428	3.02
Singapore Government 2.75% 01/03/2035	2,500,000	2,633,250	1.47
Singapore Government 2.875% 01/08/2028	4,500,000	4,646,250	2.60
Singapore Government 3% 01/04/2029	3,800,000	3,958,916	2.22
Singapore Government 3.25% 01/06/2054	3,100,000	3,702,330	2.07
Singapore Government 3.375% 01/05/2034	3,100,000	3,394,872	1.90
Total Government		133,622,439	74.87
Healthcare			
Great Eastern Life Assurance Series EMTN Var 17/04/2039	250,000	269,065	0.15
Health and Happiness H&H 9.125% 24/07/2028	200,000	271,346	0.15
Total Healthcare		540,411	0.30

The accompanying notes form an integral part of the financial statements.

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Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Hotel			
Fortune Star BVI Limited 6.8% 09/09/2029	200,000	253,663	0.14
Melco Resorts Finance Series 6.5% 24/09/2033	250,000	322,706	0.18
Studio City Finance Limited 6.5% 15/01/2028	200,000	257,843	0.14
Wynn Macau Limited Series 6.75% 15/02/2034	200,000	261,184	0.15
Total Hotel		<u>1,095,396</u>	<u>0.61</u>
Insurance			
AIA Group Limited Series EMTN 3.58% 11/06/2035	750,000	788,505	0.44
AIA Group Limited Var Perpetual	250,000	247,133	0.14
Fubon Life Singapore 5.45% 10/12/2035	214,000	280,353	0.16
FWD Group Holdings Limited Series 5.836% 22/09/2035	226,000	292,519	0.16
Nanshan Life Pte Limited Var 17/03/2041	200,000	259,624	0.15
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	1,000,000	1,076,470	0.60
Tongyang Life Insurance Company Var 07/05/2035	302,000	402,967	0.23
Total Insurance		<u>3,347,571</u>	<u>1.88</u>
Investment			
Sammaan Capital Limited Series 7.5% 16/10/2030	200,000	254,094	0.14
SNB Funding Limited Series EMTN FRN 01/12/2035	750,000	761,370	0.43
Temasek Financial I Limited 2.8% 17/08/2071	500,000	493,940	0.28
Temasek Financial I Limited GMTN 4.2% 02/08/2050	500,000	626,090	0.34
Temasek Financial I Limited Series GMTN 4.0475% 05/03/2035	250,000	281,728	0.16
Total Investment		<u>2,417,222</u>	<u>1.35</u>
Iron & Steel			
JSW Steel Limited Series 5.05% 05/04/2032	250,000	315,070	0.18

The accompanying notes form an integral part of the financial statements.

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Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Mining			
Vedanta Resources Series 9.125% 15/10/2032	300,000	388,647	0.22
Oil & Gas			
Medco Cypress Tree Pte 8.625% 19/05/2030	276,000	374,836	0.21
Reliance Industries Limited Series 3.625% 12/01/2052	250,000	238,416	0.14
Santos Finance Limited Series 5.75% 13/11/2035	200,000	257,032	0.14
Total Oil & Gas		870,284	0.49
Real Estate			
China Overseas Finance Cayman VIII Limited Series EMTN 3.125% 02/03/2035	200,000	219,063	0.12
China Resources Land Limited 4.125% 20/11/2028	200,000	256,373	0.14
City Developments Limited Series MTN (BR) 2.3% 23/03/2026	250,000	250,284	0.14
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	750,000	778,230	0.44
City Developments Limited Series MTN 4.139% 06/04/2028	250,000	261,186	0.15
Elect Global Investment Limited Var Perpetual	200,000	269,417	0.15
Hong Kong Mortgage Corporation Series EMTN 3.88% 25/11/2055	2,000,000	331,432	0.19
Keppel REIT Var Perpetual	500,000	499,105	0.28
Lendlease Finance Limited 3.9% 27/04/2027	250,000	256,230	0.14
Total Real Estate		3,121,320	1.75

The accompanying notes form an integral part of the financial statements.

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Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust			
Capitaland Ascendas REIT Series EMTN 3.73% 29/05/2034	250,000	271,072	0.15
Capitaland Ascendas REIT Series MTN Var Perpetual	500,000	505,985	0.28
CMT MTN Pte Limited Series MTN 2.1% 08/03/2028	500,000	502,220	0.28
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	250,000	245,730	0.14
CMT MTN Pte Limited Series MTN 3.3% 30/4/2035	500,000	525,665	0.30
CMT MTN Pte Limited Series MTN 3.75% 10/07/2034	500,000	544,210	0.31
Equinix Asia Financial Corporation Series MTN 2.9% 15/09/2032	500,000	486,845	0.28
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	1,250,000	1,269,113	0.71
Lendlease Asia Treasury Var Perpetual	500,000	501,050	0.28
Lendlease Global Commercial Var Perpetual	750,000	769,305	0.43
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	750,000	786,030	0.44
Mapletree Industrial Trust Var Perpetual	250,000	250,728	0.14
Mapletree Logistics Trust Series EMTN Var Perpetual	250,000	259,042	0.14
Mapletree Logistics Trust Var Perpetual	500,000	503,830	0.28
Mapletree Pan Asia Commercial Trust Series MTN (BR) 3.05% 22/11/2029	250,000	257,493	0.14
Mpact Treasury Co Series MTN 3.9% 07/03/2034	500,000	546,225	0.31
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	500,000	501,610	0.28
Starhill Global REIT Series 4 Var Perpetual	250,000	249,170	0.14
Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	500,000	513,885	0.29
Suntec REIT MTN Pte Limited Series MTN (BR) 2.95% 05/02/2027	250,000	252,770	0.14
Total Real Estate Investment Trust		9,741,978	5.46

The accompanying notes form an integral part of the financial statements.

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Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders as 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Retail			
China Mengniu Dairy 2.3% 30/07/2035	1,020,000	181,627	0.10
Telecommunications			
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	1,000,000	1,022,500	0.57
Starhub Limited Series DMTN 2.55% 26/11/2035	500,000	494,375	0.28
Starhub Limited Series MTN Var Perpetual	250,000	253,168	0.14
Total Telecommunications		1,770,043	0.99
Transport			
MTR Corporation CI Limited Series EMTN Var Perpetual	200,000	271,450	0.15
SingPost Group Treasury Series MTN 2.53% 19/11/2030	250,000	251,858	0.14
Total Transport		523,308	0.29
Wholesale			
Li & Fung Limited 8.375% 05/02/2029	200,000	264,595	0.15
Portfolio of investments		176,906,325	99.12
Accrued interest on fixed income securities		2,016,197	1.13
Other net liabilities		(453,568)	(0.25)
Net assets attributable to unitholders		178,468,954	100.00

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Singapore Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (Summary)		
Fixed income securities		
Airlines	0.43	0.76
Automotive	-	0.45
Banks	4.67	8.34
Building Materials	-	0.16
Commercial Services	0.83	0.84
Computers	0.28	0.34
Construction	0.21	0.16
E-Commerce	-	0.11
Electronic	1.14	0.38
Energy	0.47	0.78
Engineering	0.14	0.16
Finance	2.16	2.97
Food	0.15	0.14
Government	74.87	69.26
Healthcare	0.30	0.63
Hotel	0.61	0.56
Insurance	1.88	1.22
Investment	1.35	0.53
Iron & Steel	0.18	0.21
Mining	0.22	0.34
Oil & gas	0.49	0.16
Real Estate	1.75	1.81
Real Estate Investment Trust	5.46	6.34
Retail	0.10	0.16
Telecommunications	0.99	1.35
Transport	0.29	0.30
Wholesale	0.15	-
Portfolio of investments	99.12	98.46
Accrued interest on fixed income securities	1.13	0.95
Other net (liabilities)/assets	(0.25)	0.59
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of the financial statements.

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Statement of Portfolio
As at 31 December 2025

Manulife Singapore Bond Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Geography* - Secondary			
Fixed income securities			
Australia	2,336,536	1.31	2.58
China	2,317,445	1.30	2.44
France	1,537,305	0.86	0.76
Hong Kong	4,861,055	2.72	2.28
India	1,713,015	0.96	0.96
Indonesia	578,439	0.32	1.04
Japan	303,781	0.17	-
Macau	519,027	0.29	0.41
Netherlands	-	-	0.21
Philippines	258,435	0.14	0.67
Saudi Arabia	761,370	0.43	-
Singapore	156,087,802	87.46	83.49
South Korea	671,098	0.38	0.86
Spain	1,032,763	0.58	0.30
Supra-National	-	-	0.26
Thailand	758,506	0.42	0.33
United Kingdom	3,169,748	1.78	1.87
Portfolio of investments	176,906,325	99.12	98.46
Accrued interest on fixed income securities	2,016,197	1.13	0.95
Other net (liabilities)/assets	(453,568)	(0.25)	0.59
Net assets attributable to unitholders	178,468,954	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.

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
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Manulife Singapore Equity Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary			
Equities			
Agriculture			
Bumitama Agri Limited	90,800	122,580	0.49
First Resources Limited	339,600	709,764	2.86
Total Agriculture		<u>832,344</u>	<u>3.35</u>
Airlines			
SIA Engineering Co	39,600	142,560	0.57
Banks			
DBS Group Holdings Limited	73,902	4,165,117	16.76
Oversea-Chinese Banking Corporation Limited	71,510	1,413,037	5.68
United Overseas Bank Limited	16,197	567,867	2.28
Total Banks		<u>6,146,021</u>	<u>24.72</u>
Computers			
CSE Global Limited Ord SGD 0.05	803,740	791,684	3.18
Diversified Resources			
Haw Par Corporation Limited Ord NPV	34,600	542,528	2.18
Jardine Cycle & Carriage Limited Ord SGD 1	22,000	744,480	3.00
Jardine Matheson Holdings Limited	9,100	800,341	3.22
Total Diversified Resources		<u>2,087,349</u>	<u>8.40</u>
Electronic			
Semb Corporation Industries	11,800	71,036	0.29
Entertainment			
Genting Singapore Plc	20,400	14,790	0.06
Finance			
Singapore Exchange Limited	27,200	461,312	1.86
Internet			
Grab Holdings Limited	124,857	801,225	3.22
Sea Limited	20,281	3,327,200	13.39
Total Internet		<u>4,128,425</u>	<u>16.61</u>

The accompanying notes form an integral part of the financial statements.

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Manulife Singapore Equity Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Equities (continued)			
Real Estate			
Capitaland Investment Limited	159,100	431,161	1.73
City Developments Limited Ord SGD 0.5	90,800	726,400	2.92
Far East Orchard Limited Ord NPV	355,400	440,696	1.77
Hongkong Land Holdings Limited	86,300	771,324	3.10
United Industrial Corporation Limited	233,400	732,875	2.95
UOL Group Limited	66,700	582,958	2.35
Total Real Estate		<u>3,685,414</u>	<u>14.82</u>
Real Estate Investment Trust			
Capitaland Ascendas REIT	39,268	111,128	0.45
Digital Core REIT Management Pte Limited	913,500	599,128	2.41
Total Real Estate Investment Trust		<u>710,256</u>	<u>2.86</u>
Shipbuilding			
Keppel Corporation Limited	124,500	1,288,575	5.18
Yangzijiang Shipbuilding Holdings Limited	106,000	368,880	1.49
Total Shipbuilding		<u>1,657,455</u>	<u>6.67</u>
Technology			
Ultragreen.Ai Limited Ord NPV	315,900	613,434	2.47
Telecommunications			
Singapore Telecommunications Limited	339,900	1,546,545	6.22
Transport			
China Aviation Oil Singapore Corporation Limited Ord SGD 0.25	497,300	825,518	3.32
SBS Transit Limited Ord SGD 0.25	107,300	343,360	1.38
Singapore Technologies Engineering Limited	39,200	330,064	1.33
Total Transport		<u>1,498,942</u>	<u>6.03</u>
Portfolio of investments		24,387,567	98.11
Other net assets		470,721	1.89
Net assets attributable to unitholders		<u>24,858,288</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
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Manulife Singapore Equity Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (Summary)		
Equities		
Agriculture	3.35	4.19
Airlines	0.57	0.89
Banks	24.72	49.41
Computers	3.18	-
Diversified Resources	8.40	-
Electronic	0.29	4.06
Entertainment	0.06	0.16
Finance	1.86	0.94
Internet	16.61	17.47
Real Estate	14.82	2.61
Real Estate Investment Trust	2.86	1.78
Shipbuilding	6.67	6.89
Technology	2.47	-
Telecommunications	6.22	6.04
Transport	6.03	5.61
Portfolio of investments	98.11	100.05
Other net assets/(liabilities)	1.89	(0.05)
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of the financial statements.

Financial Statements
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Manulife Singapore Equity Fund (continued)

	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Geography* - Secondary			
Equities			
Cayman Islands	-	-	17.47
China	368,880	1.48	-
Hong Kong	1,571,664	6.32	-
Indonesia	122,580	0.49	1.63
Singapore	22,324,443	89.82	80.95
Portfolio of investments	24,387,567	98.11	100.05
Other net assets/(liabilities)	470,721	1.89	(0.05)
Net assets attributable to unitholders	24,858,288	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.

The accompanying notes form an integral part of the financial statements.

Financial Statements
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Manulife Asia Pacific Investment Grade Bond Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary			
Fixed income securities			
Automotive			
LG Energy Solution 5.375% 02/07/2027	840,000	1,097,848	0.19
LG Energy Solution 5.375% 02/04/2030	1,000,000	1,321,612	0.23
LG Energy Solution 5.75% 25/09/2028	1,000,000	1,332,525	0.23
Momentive Performance Series 4.125% 22/10/2028	5,423,000	6,963,796	1.21
SK On Company Limited 5.375% 11/05/2026	6,700,000	8,650,234	1.50
Total Automotive		<u>19,366,015</u>	<u>3.36</u>
Banks			
Asian Infrastructure Investment Series EMTN 7% 23/01/2032	300,000,000	4,286,516	0.74
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,750,000	3,911,231	0.68
Bangkok Bank PCL/HK Series 5.082% 26/11/2035	4,500,000	5,792,061	1.00
Bank Bukopin PT 5.658% 30/10/2027	1,005,000	1,303,235	0.23
BDO Unibank Inc Series EMTN 4.375% 03/12/2030	3,628,000	4,688,003	0.81
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	5,145,000	6,638,304	1.15
Macquarie Bank Limited (London) Var Perpetual	2,500,000	3,271,262	0.57
Metropolitan Bank & Trust Series EMTN 5.375% 06/03/2029	4,733,000	6,271,246	1.09
Mizuho Financial Group Var 06/07/2029	4,000,000	5,352,201	0.93
Oversea-Chinese Banking Series GMTN Var 21/05/2034	1,286,000	1,711,216	0.30
Oversea-Chinese Banking Series GMTN Var Perpetual	6,000,000	6,401,520	1.11
Oversea-Chinese Banking Series Var 08/09/2035	1,000,000	1,282,407	0.22
PT Bank Mandiri Series EMTN 4.9% 24/03/2028	4,002,000	5,207,327	0.90
Rizal Commercial Banking Series EMTN 5.375% 29/01/2030	3,771,000	4,983,425	0.86
Rizal Commercial Banking Series EMTN 5.5% 18/01/2029	906,000	1,200,448	0.21
Standard Chartered Plc Series Var 16/11/2028	3,200,000	4,383,318	0.76

The accompanying notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Standard Chartered Plc Series Var 15/03/2033	3,000,000	3,882,170	0.67
Standard Chartered Plc Var 21/01/2036	2,000,000	2,806,413	0.49
United Overseas Bank Limited Series GMTN Var Perpetual	5,000,000	5,038,450	0.87
Westpac Banking Corporation Var 18/11/2036	2,500,000	2,897,181	0.50
Woori Bank Series Var Perpetual	1,500,000	2,010,983	0.35
Total Banks		<u>83,318,917</u>	<u>14.44</u>
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	5,000,000	6,039,120	1.05
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	1,000,000	1,268,684	0.22
GC Treasury Centre Company Var Perpetual	2,063,000	2,716,683	0.47
Total Chemical		<u>10,024,487</u>	<u>1.74</u>
Computers			
Meituan Series 2.55% 05/11/2030	21,360,000	3,905,547	0.67
Meituan Series 3.05% 28/10/2030	5,988,000	7,193,151	1.25
Total Computers		<u>11,098,698</u>	<u>1.92</u>
Construction			
JSW Infrastructure 4.95% 21/01/2029	2,000,000	2,581,645	0.45
Diversified Resources			
Yielding Investment Limited 2.8% 18/08/2026	2,000,000	2,543,065	0.44
Electric			
Kansai Electric Power Company 5.037% 26/02/2030	3,500,000	4,618,836	0.80
Panther Ventures Limited 3.5% Perpetual	1,500,000	1,193,887	0.20
Tenaga Nasional Berhad Global Venture Capital 4.851% 01/11/2028	2,500,000	3,278,963	0.57
Total Electric		<u>9,091,686</u>	<u>1.57</u>

The accompanying notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Electronics			
Foxconn Singapore PTE Series EMTN 3.125% 04/11/2031	4,350,000	6,433,992	1.12
LG Electronics Inc 5.625% 24/04/2027	4,000,000	5,238,981	0.91
Pertamina Geothermal Energy Series 5.15% 27/04/2028	5,000,000	6,525,048	1.13
Perusahaan Listrik Negar Series 4.875% 17/07/2049	3,000,000	3,314,580	0.57
State Grid Overseas Investment 4.375% 22/05/2043	2,700,000	3,278,201	0.57
Total Electronics		<u>24,790,802</u>	<u>4.30</u>
Energy			
Hanwha Q CELLS America Series 5% 27/07/2028	1,857,000	2,447,882	0.43
NTPC Limited Series EMTN 2.75% 01/02/2027	2,735,000	4,119,820	0.71
Total Energy		<u>6,567,702</u>	<u>1.14</u>
Entertainment			
Resorts World Las Vegas Capital Series 8.45% 27/07/2030	900,000	1,147,154	0.20
Finance			
China Cinda 2020 I Management Series EMTN 5.75% 07/02/2027	2,378,000	3,097,864	0.54
Far East Horizon Limited Series EMTN 5.875% 05/03/2028	1,061,000	1,386,318	0.24
Far East Horizon Limited Series EMTN 6% 01/10/2028	2,447,000	3,214,421	0.56
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	1,000,000	1,314,305	0.23
Hana Securities Company Limited 5% 30/04/2028	1,436,000	1,877,905	0.33
NTT Finance Corporation 3.678% 16/07/2033	3,200,000	4,860,500	0.84
NTT Finance Corporation 5.502% 16/07/2035	3,000,000	4,005,956	0.69
Peak RE BVI Holding Limited Var Perpetual	484,000	627,637	0.11

The accompanying notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance (continued)			
Shinhan Card Company Limited Series MTN 5.05% 22/10/2027	1,420,000	1,221,608	0.21
Sumitomo Mitsui Financial Group 5.632% 15/01/2035	2,500,000	3,408,294	0.59
Tata Capital Limited Series EMTN 5.389% 21/07/2028	2,000,000	2,628,005	0.45
Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	2,900,000	3,684,162	0.64
Total Finance		<u>31,326,975</u>	<u>5.43</u>
Food			
PT Indofood CBP Sukses Makmur Tbk 3.398% 09/06/2031	2,300,000	2,776,576	0.48
Government			
Export-Import Bank of India 2.25% 13/01/2031	784,000	909,963	0.16
Export-Import Bank of India 5.5% 18/01/2033	4,000,000	5,388,668	0.93
Export-Import Bank of India 5.5% 13/01/2035	1,500,000	2,013,890	0.35
Export-Import Bank of India 8% 16/10/2028	500,000,000	7,336,816	1.27
Export-Import Bank Korea 2.5% 29/06/2041	6,000,000	5,656,966	0.98
Export-Import Bank Korea 5.25% 14/01/2035	3,646,000	5,005,442	0.87
Government of China Interbank 1.83% 25/08/2035	28,500,000	5,235,326	0.91
Government of Hong Kong Series 4.625% 11/01/2033	1,000,000	1,319,491	0.23
Government of India 6.33% 05/05/2035	400,000,000	5,616,303	0.97
Government of Indonesia 3.85% 15/10/2030	6,042,000	7,619,507	1.32
Government of Indonesia 5.65% 11/01/2053	1,000,000	1,304,354	0.23
Government of Indonesia Series 5.95% 08/01/2046	2,000,000	2,740,877	0.47
Government of Korea Series 2612 (BR) 3.875% 10/12/2026	9,000,000,000	8,153,983	1.41
Government of Korea Series MTN 4.51% 10/12/2029	2,600,000	2,222,099	0.39
Korea Housing Finance Company 4.625% 24/02/2033	5,000,000	6,504,917	1.13
Philippine Government 5.5% 04/02/2035	2,500,000	3,398,967	0.59

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government (continued)			
Philippine Government International Bond 5.6% 14/05/2049	5,370,000	6,988,780	1.21
US Treasury 4% 15/11/2035	6,000,000	7,615,342	1.32
US Treasury 4.625% 15/02/2055	5,500,000	6,835,031	1.18
US Treasury 4.75% 15/08/2055	1,400,000	1,775,779	0.31
Total Government		<u>93,642,501</u>	<u>16.23</u>
Healthcare			
Great Eastern Life Assurance Series EMTN Var 17/04/2039	2,000,000	2,152,520	0.37
Hotel			
Gohl Capital Limited 4.25% 24/01/2027	1,568,000	2,012,183	0.35
Sands China Limited 4.375% 18/06/2030	2,000,000	2,522,594	0.44
Sands China Limited 5.9% 08/08/2028	4,500,000	5,901,146	1.02
Studio City Company Limited 7% 15/02/2027	2,000,000	2,581,645	0.45
Total Hotel		<u>13,017,568</u>	<u>2.26</u>
Insurance			
AIA Group Limited Series 5.4% 30/09/2054	3,178,000	3,959,832	0.69
AIA Group Limited Series GMTN Var Perpetual	4,250,000	4,512,820	0.78
Cathaylife Singapore 5.95% 05/07/2034	1,500,000	2,050,787	0.36
Fubon Life Singapore 5.45% 10/12/2035	4,704,000	6,162,527	1.07
FWD Group Holdings Limited Series 5.836% 22/09/2035	1,266,000	1,638,625	0.28
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	2,000,000	2,857,994	0.49
FWD Group Holdings Limited Series EMTN 7.784% 06/12/2033	2,000,000	2,995,094	0.52
Hanwha Life Insurance Var 24/06/2055	1,700,000	2,272,831	0.39
Kyobo Life Insurance Company Series Var Perpetual	5,800,000	7,566,472	1.31
Nippon Life Insurance Series Var 30/04/2055	1,000,000	1,380,248	0.24
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	5,250,000	5,651,468	0.98

The accompanying notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Insurance (continued)			
Shin Kong Life SG Pte 6.95% 26/06/2035	2,700,000	3,754,316	0.65
Tongyang Life Insurance Company Var 07/05/2035	4,010,000	5,350,655	0.93
Zhongan Online P&C Insurance 3.5% 08/03/2026	2,000,000	2,571,138	0.45
Total Insurance		<u>52,724,807</u>	<u>9.14</u>
Internet			
Alibaba Group Holding 5.25% 26/05/2035	2,000,000	2,678,760	0.46
Alibaba Group Holding 5.625% 26/11/2054	2,000,000	2,612,136	0.45
Tencent Holdings Limited Series 3.595% 19/01/2028	3,000,000	3,840,774	0.67
Tencent Holdings Limited Series 3.68% 22/04/2041	1,000,000	1,085,115	0.19
Tencent Holdings Limited Series 3.925% 19/01/2038	2,200,000	2,633,292	0.46
Total Internet		<u>12,850,077</u>	<u>2.23</u>
Investment			
Huarong Finance II 4.625% 03/06/2026	2,500,000	3,228,567	0.56
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	5,667,000	7,450,097	1.29
NH Investment & Securities 4.75% 10/07/2030	1,124,000	1,460,605	0.26
SGSP Australia Assets Series EMTN 3.375% 08/10/2032	5,060,000	7,521,050	1.30
SMPHI SG Holdings PTE Series EMTN 4.75% 16/09/2030	1,578,000	2,036,918	0.35
Temasek Financial I Limited 2.25% 06/04/2051	7,000,000	5,517,430	0.96
Temasek Financial I Limited 3.375% 23/07/2042	1,500,000	1,628,209	0.28
Total Investment		<u>28,842,876</u>	<u>5.00</u>

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Iron & Steel			
JSW Steel Limited 5.05% 05/04/2032	2,000,000	2,520,560	0.44
Krakatau Posco PT 6.3 75% 11/06/2029	3,000,000	3,983,617	0.69
Total Iron & Steel		<u>6,504,177</u>	<u>1.13</u>
Lodging			
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,500,000	2,783,113	0.48
Metal			
PT Indonesia Asahan Aluminium Series 6.53% 15/11/2028	4,200,000	5,725,294	0.99
Mining			
Doosan Enerbility 5.5% 17/07/2026	4,758,000	6,161,987	1.07
PT Freeport Indonesia Series 5.315% 14/04/2032	4,200,000	5,494,792	0.95
Total Mining		<u>11,656,779</u>	<u>2.02</u>
Oil & Gas			
Korea Gas Corporation 6.25% 20/01/2042	2,000,000	2,834,960	0.49
Petronas Capital Limited 5.34% 03/04/2035	2,500,000	3,343,638	0.58
Reliance Industries Limited 2.875% 12/01/2032	3,000,000	3,533,440	0.61
Reliance Industries Limited 3.625% 12/01/2052	5,500,000	5,245,160	0.91
Santos Finance Limited Series 5.75% 13/11/2035	2,500,000	3,212,902	0.55
Santos Finance Limited Series 6.875% 19/09/2033	4,400,000	6,184,623	1.07
Thai Oil Treasury Center Series 2.5% 18/06/2030	4,500,000	5,287,339	0.92
Thai Oil Treasury Center Series 3.75% 18/06/2050	1,500,000	1,430,855	0.25
Woodside Finance Limited 5.4% 19/05/2030	2,000,000	2,654,547	0.46
Total Oil & Gas		<u>33,727,464</u>	<u>5.84</u>

The accompanying notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate			
China Overseas Finance VI 6.45% 11/06/2034	2,000,000	2,816,083	0.49
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	3,750,000	3,891,150	0.67
Elect Global Investments Limited 4.85% Perpetual	2,263,000	2,189,779	0.38
Elect Global Investments Limited Var Perpetual	2,500,000	3,367,712	0.58
Franshion Brilliant Limited 3.2% 09/04/2026	2,000,000	2,549,495	0.44
GLP China Holdings Limited Series EMTN 7.75% 30/04/2029	1,000,000	1,247,420	0.22
GLP Pte Limited 9.75% 20/05/2028	1,000,000	1,321,365	0.23
Keppel REIT Series Var Perpetual	6,250,000	6,336,063	1.10
Swire Pacific MTN Financial Series EMTN 4.625% 28/08/2032	1,568,000	2,058,672	0.36
Total Real Estate		<u>25,777,739</u>	<u>4.47</u>
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	763,830	0.13
CMT MTN PTE Limited Series MTN 2.25% 27/09/2032	5,000,000	4,946,200	0.86
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	5,500,000	5,584,095	0.97
Goodman US Finance Six Series 5.125% 07/10/2034	2,491,000	3,224,407	0.56
Mapletree Logistics Trust Series EMTN Var Perpetual	6,000,000	6,217,020	1.08
Scentre Group Trust 1 Series MTN Var 10/09/2054	6,530,000	5,628,318	0.97
Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	6,000,000	6,166,620	1.07
Total Real Estate Investment Trust		<u>32,530,490</u>	<u>5.64</u>
Retail			
China Mengniu Dairy 2.3% 30/07/2035	15,360,000	2,735,088	0.47

The accompanying notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Semiconductors			
SK Hynix Incorporation Series 4.375% 11/09/2030	2,642,000	3,397,712	0.59
SK Hynix Incorporation Series 5.5% 16/01/2029	2,000,000	2,664,707	0.46
Total Semiconductors		<u>6,062,419</u>	<u>1.05</u>
Telecommunications			
Hong Kong Telecommunications 3.25% 30/09/2029	2,500,000	3,121,813	0.54
NBN Company Limited Series 6% 06/10/2033	2,000,000	2,791,845	0.48
Total Telecommunications		<u>5,913,658</u>	<u>1.02</u>
Transport			
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	6,500,000	7,570,036	1.31
HPHT Finance Limited (BR) 5% 21/02/2030	3,800,000	4,967,188	0.86
MTR Corporation CI Limited Series EMTN Var Perpetual	1,898,000	2,576,062	0.45
SF Holding Investment 2.875% 20/02/2030	1,500,000	1,831,074	0.32
Total Transport		<u>16,944,360</u>	<u>2.94</u>
Wholesale			
Li & Fung Limited 8.375% 05/02/2029	1,445,000	1,911,695	0.33
Portfolio of investments		560,136,347	97.08
Accrued interest on fixed income securities		7,188,847	1.25
Other net assets		9,656,916	1.67
Net assets attributable to unitholders		<u>576,982,110</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (Summary)		
Fixed income securities		
Agriculture	-	0.46
Automotive	3.36	2.32
Banks	14.44	18.20
Building Materials	-	1.15
Chemical	1.74	1.84
Computers	1.92	1.26
Construction	0.45	0.47
Diversified Resources	0.44	0.46
Electric	1.57	0.83
Electronics	4.30	3.93
Energy	1.14	0.45
Entertainment	0.20	-
Finance	5.43	5.60
Food	0.48	2.36
Government	16.23	21.44
Healthcare	0.37	-
Hotel	2.26	1.56
Insurance	9.14	8.93
Internet	2.23	2.92
Investment	5.00	3.56
Iron & Steel	1.13	-
Lodging	0.48	-
Manufacturing	-	0.78
Metal	0.99	1.06
Mining	2.02	1.92
Oil & gas	5.84	2.83
Real Estate	4.47	3.68
Real Estate Investment Trust	5.64	3.31
Retail	0.47	1.07
Semiconductors	1.05	1.53
Telecommunications	1.02	1.36
Transport	2.94	1.68
Utilities	-	0.40
Wholesale	0.33	0.51
Portfolio of investments	97.08	97.87
Accrued interest on fixed income securities	1.25	1.32
Other net assets	1.67	0.81
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Geography* - Secondary			
Fixed income securities			
Australia	38,072,959	6.60	5.65
China	66,336,295	11.50	15.11
France	-	-	0.88
Hong Kong	60,955,729	10.56	16.47
India	41,195,759	7.14	2.33
Indonesia	45,995,206	7.97	11.71
Japan	23,626,035	4.09	0.99
Macau	11,005,385	1.91	1.56
Malaysia	16,084,881	2.79	2.46
Netherlands	-	-	1.16
Philippines	27,530,869	4.77	4.40
Singapore	79,396,635	13.76	6.89
South Korea	91,789,730	15.91	17.04
Supra-National	4,286,516	0.74	3.20
Thailand	15,226,938	2.64	1.46
United Kingdom	11,071,901	1.92	3.30
United States of America	27,561,509	4.78	3.26
Portfolio of investments	560,136,347	97.08	97.87
Accrued interest on fixed income securities	7,188,847	1.25	1.32
Other net assets	9,656,916	1.67	0.81
Net assets attributable to unitholders	576,982,110	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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Manulife Global Asset Allocation - Growth Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary			
Underlying Funds			
Ireland			
iShares Global Government Bond UCITS ETF	7,172	658,031	6.40
Vaneck Vectors JP Morgan EM Local Currency Bond UCITS ETF	7,041	482,696	4.69
Total Ireland		<u>1,140,727</u>	<u>11.09</u>
Japan			
Nomura TOPIX Banks ETF	92,530	311,808	3.03
Luxembourg			
Amundi Stoxx Europe 600 UCITS ETF	953	319,054	3.10
DB XTrackers Euro Stoxx 50 UCITS ETF	3,592	426,840	4.15
Manulife Global Fund - Asia Total Return Fund	433,304	391,707	3.81
Total Luxembourg		<u>1,137,601</u>	<u>11.06</u>
United States of America			
Global X Copper Miners ETF	2,458	176,460	1.71
iShares Core S&P 500 ETF	1,246	853,435	8.30
iShares Core US Aggregate Bond ETF	7,255	724,629	7.05
iShares International Treasury Bond ETF	18,114	754,629	7.34
iShares JP Morgan USD Emerging Markets Bond ETF	5,135	494,398	4.81
iShares MSCI Canada ETF	7,551	407,225	3.96
iShares MSCI Japan ETF	2,682	216,545	2.10
iShares MSCI South Korea UCITS ETF	3,172	308,382	3.00
iShares Tips Bond ETF	3,050	335,225	3.26
SPDR Bloomberg International Treasury Bond ETF	19,937	449,181	4.37
SPDR Gold Shares ETF	752	298,025	2.89
The Financial Select Sector SPDR Fund ETF	5,580	305,617	2.97
Vaneck Vectors JP Morgan EM Local Currency Bond ETF	7,905	204,107	1.99
Vanguard Information Technology ETF	333	251,009	2.44
Vanguard Real Estate ETF	1	88	**

The accompanying notes form an integral part of the financial statements.

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Manulife Global Asset Allocation - Growth Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
United States of America (continued)			
Vanguard S&P 500 ETF	1,513	948,848	9.23
Vanguard Total International Bond ETF	8,951	432,512	4.21
Total United States of America		7,160,315	69.63
Portfolio of investments		9,750,451	94.81
Other net assets		533,401	5.19
Net assets attributable to unitholders		10,283,852	100.00

** denotes less than 0.01%

The accompanying notes form an integral part of the financial statements.

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Manulife Global Asset Allocation - Growth Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Geography* - Primary (Summary)		
Underlying Funds		
France	-	2.20
Hong Kong	-	2.89
Ireland	11.09	1.84
Japan	3.03	-
Luxembourg	11.06	6.64
United States of America	69.63	82.50
Portfolio of investments	94.81	96.07
Other net assets	5.19	3.93
Net assets attributable to unitholders	100.00	100.00

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

	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Secondary			
Underlying Funds			
Unit trusts/mutual funds/exchange traded funds	9,750,451	94.81	96.07
Portfolio of investments	9,750,451	94.81	96.07
Other net assets	533,401	5.19	3.93
Net assets attributable to unitholders	10,283,852	100.00	100.00

The accompanying notes form an integral part of the financial statements.

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Manulife SGD Income Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2025 %
By Industry - Primary			
Fixed income securities			
Automotive			
LG Energy Solution 5.875% 02/04/2035	700,000	929,065	0.31
Momentive Performance Series 4.125% 22/10/2028	500,000	642,061	0.22
NG Energy Solution 5.5% 02/07/2034	500,000	654,007	0.22
SMRC Automotive Holdings 5.625% 11/07/2029	1,168,000	1,535,770	0.52
Total Automotive		<u>3,760,903</u>	<u>1.27</u>
Banks			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	400,000	567,367	0.19
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	3,250,000	3,393,877	1.15
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,500,000	3,650,483	1.24
Axis Bank Gift City Var Perpetual	1,850,000	2,358,283	0.80
Bangkok Bank PCL/HK Series 5.082% 26/11/2035	600,000	772,275	0.26
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	200,000	244,476	0.08
Bangkok Bank Public Company Limited of Hong Kong Var 25/03/2040	400,000	527,107	0.18
Bank Bukopin PT 5.658% 30/10/2027	512,000	663,936	0.22
Barclays Plc Var Perpetual (XS3218705542)	500,000	501,250	0.17
Barclays Plc Var Perpetual (XS2946241713)	1,750,000	1,796,970	0.61
BNP Paribas Series EMTN (BR) Var 15/02/2034	1,500,000	1,566,060	0.53
BNP Paribas Series EMTN (BR) Var 15/04/2035	750,000	770,614	0.26
HSBC Holdings Plc Series EMTN Var 14/03/2033	1,500,000	1,580,655	0.54
HSBC Holdings Plc Series EMTN Var 28/05/2033	1,250,000	1,304,119	0.44
HSBC Holdings Plc Series EMTN Var 26/03/2034	2,500,000	2,681,675	0.91
HSBC Holdings Plc Series EMTN Var Perpetual (XS3023923314)	500,000	517,165	0.18
HSBC Holdings Plc Series EMTN Var Perpetual (XS2764959842)	1,250,000	1,294,662	0.44

The accompanying notes form an integral part of the financial statements.

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Krung Thai Bank PCL (Cayman) Var Perpetual	1,800,000	2,309,013	0.78
Lloyds Banking Group Plc Series EMTN (BR) Var 22/08/2033	2,250,000	2,400,075	0.81
Macquarie Bank Limited (London) Var Perpetual	1,300,000	1,701,056	0.58
Macquarie Group Limited Series Var 07/12/2034	1,400,000	1,957,078	0.66
Metropolitan Bank & Trust Series EMTN 5.5% 6/3/2034	600,000	802,036	0.27
Nanyang Commercial Bank Var 06/08/2034	700,000	929,992	0.31
Oversea-Chinese Banking Series GMTN Var Perpetual	2,750,000	2,934,030	0.99
Shanghai Commercial Bank Var 28/02/2033	376,000	498,127	0.17
Softbank Group Corporation Var 29/10/2065	300,000	364,581	0.12
Standard Chartered Plc Series EMTN Var 14/06/2033	750,000	836,452	0.28
Standard Chartered Plc Series EMTN Var 19/01/2030	4,250,000	4,474,528	1.51
Standard Chartered Plc Series Var Perpetual (USG84228HA94)	577,000	765,210	0.26
Standard Chartered Plc Var Perpetual	800,000	1,100,816	0.37
Standard Chartered Plc Var Perpetual (XS2845033682)	1,000,000	1,042,315	0.35
Sumitomo Mitsui Financial Group Var Perpetual	450,000	590,274	0.20
United Overseas Bank Limited Var Perpetual (SGXF48097749)	500,000	505,420	0.17
United Overseas Bank Limited Series GMTN Var Perpetual (SGXF73188736)	2,000,000	2,015,380	0.68
United Overseas Bank Limited Series MTN Var Perpetual	1,500,000	1,593,225	0.54
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	3,250,000	3,381,267	1.14
Westpac Banking Corporation Series GMTN Var 20/11/2035	1,300,000	1,731,828	0.59
Woori Bank Series Var Perpetual	1,400,000	1,876,917	0.64
Total Banks		<u>58,000,594</u>	<u>19.62</u>

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Chemical			
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	400,671	0.14
GC Treasury Centre Company Series Var Perpetual (USY3004DAE41)	300,000	395,058	0.13
GC Treasury Centre Company Series Var Perpetual (USY3004DAD67)	432,000	563,399	0.19
Total Chemical		<u>1,359,128</u>	<u>0.46</u>
Computers			
Lenovo Group Limited Series 6.536% 27/07/2032	1,000,000	1,405,114	0.48
Meituan Series 2.55% 05/11/2030	4,930,000	901,421	0.30
Meituan Series 3.05% 28/10/2030	500,000	600,630	0.20
Total Computers		<u>2,907,165</u>	<u>0.98</u>
Construction			
IRB Infrastructure Development 7.11% 11/03/2032	1,000,000	1,334,225	0.45
West China Cement Limited 9.9% 04/12/2028	1,400,000	1,757,641	0.60
Total Construction		<u>3,091,866</u>	<u>1.05</u>
E-Commerce			
Alibaba Group Holding 4.2% 06/12/2047	1,000,000	1,077,218	0.36
Rakuten Group Inc Series Var Perpetual (USJ64264AM64)	200,000	265,271	0.09
Rakuten Group Inc Series Var Perpetual (USJ6S87BAA66)	450,000	577,253	0.20
Total E-Commerce		<u>1,919,742</u>	<u>0.65</u>
Electric			
Diamond II Limited Series 7.95% 28/07/2026	900,000	1,160,294	0.39
Hutchison Whampoa International Limited 7.45% 24/11/2033	800,000	1,206,206	0.41
Total Electric		<u>2,366,500</u>	<u>0.80</u>

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Electronics			
Cikarang Listrindo PT 5.65% 12/03/2035	500,000	659,456	0.22
Foxconn Singapore Pte Series EMTN 3.125% 04/11/2031	1,000,000	1,479,079	0.50
Perusahaan Listrik Negar 4% 30/06/2050	350,000	334,171	0.11
Perusahaan Listrik Negar Series 6.15% 21/05/2048	200,000	262,439	0.09
Sembcorp Financial Services Series EMTN 3.55% 02/01/2046	2,000,000	2,027,260	0.69
Sembcorp Financial Services Series EMTN 3.65% 23/10/2036	750,000	800,872	0.27
Star Energy Geothermal 6.75% 24/04/2033	1,150,000	974,618	0.33
Total Electronics		<u>6,537,895</u>	<u>2.21</u>
Energy			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	1,500,000	1,920,155	0.65
Greenko Wind Projects Mauritius Limited 7.25% 27/09/2028	1,500,000	1,954,141	0.66
Indika Inti Energies PT 8.75% 07/05/2029	1,150,000	1,467,808	0.50
San Miguel Global Power Var Perpetual	500,000	655,056	0.22
Total Energy		<u>5,997,160</u>	<u>2.03</u>
Finance			
Banco Santander SA Series EMTN (BR) Var 13/11/2031	1,000,000	994,820	0.34
Banco Santander SA Series EMTN (BR) Var 23/10/2030	2,000,000	2,090,820	0.71
China Cinda 2020 I Management Series EMTN 5.5% 23/01/2030	400,000	534,495	0.18
CN Ping An Insurance Overseas Series EMTN 5% 08/10/2035	300,000	387,247	0.13
CN Ping An Insurance Overseas Series EMTN 6.125% 16/05/2034	1,200,000	1,666,262	0.56
Credit Agricole SA Series EMTN (BR) Var 30/04/2031	2,000,000	2,012,360	0.68

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance (continued)			
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	750,000	752,513	0.26
Far East Horizon Limited Series EMTN 6% 01/10/2028	2,098,000	2,755,968	0.93
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	1,000,000	1,314,305	0.44
IIFL Finance Limited Series 8.75% 24/07/2028	200,000	263,952	0.09
Muangthai Capital PCL 2.28% 14/10/2030	1,250,000	1,247,816	0.42
Muangthai Capital PCL 6.875% 30/09/2028	523,000	684,348	0.23
Muthoot Finance Limited 6.375% 23/04/2029	400,000	524,688	0.18
Muthoot Finance Limited 7.125% 14/02/2028	400,000	527,903	0.18
Muthoot Finance Limited Series 6.375% 02/03/2030	900,000	1,174,761	0.40
Peak RE BVI Holding Limited Var Perpetual	600,000	778,062	0.26
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,000,000	1,137,408	0.39
Shriram Finance Limited 6.625% 22/04/2027	1,100,000	1,444,660	0.49
Transurban Finance Company Series 4.924% 24/03/2036	700,000	896,016	0.30
Total Finance		<u>21,188,404</u>	<u>7.17</u>
Food			
China Modern Dairy Holdings 4.875% 10/07/2030	350,000	449,089	0.15
PT Indofood CBP Sukses Makmur Tbk 3.398% 09/06/2031	1,800,000	2,172,972	0.74
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	300,000	334,516	0.11
Total Food		<u>2,956,577</u>	<u>1.00</u>

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government			
Government of Indonesia 8.5% 12/10/2035	500,000	823,599	0.28
Land Transport Authority of Singapore 3.35% 19/03/2048	1,000,000	1,063,650	0.36
National Environment Agency 2.5% 15/09/2051	1,250,000	1,169,663	0.40
Netlink Treasury Pte Limited Series MTN 2.65% 03/09/2035	750,000	747,390	0.25
Philippine Government International Bond 5.9% 04/02/2050	1,200,000	1,622,604	0.55
Total Government		<u>5,426,906</u>	<u>1.84</u>
Healthcare			
Biocon Biologics Global 6.67% 09/10/2029	250,000	325,103	0.11
Great Eastern Life Assurance Series EMTN Var 17/04/2039	1,000,000	1,076,260	0.36
Great Eastern Life Assurance Series EMTN Var Perpetual	1,400,000	1,819,088	0.62
Health and Happiness H&H 9.125% 24/07/2028	1,200,000	1,628,076	0.55
Total Healthcare		<u>4,848,527</u>	<u>1.64</u>
Hotel			
Fortune Star BVI Limited 6.8% 09/09/2029	445,000	564,401	0.19
Fortune Star BVI Limited 8.5% 19/05/2028	300,000	396,892	0.13
Gohl Capital Limited 4.25% 24/01/2027	400,000	513,312	0.17
Melco Resorts Finance Series 5.75% 21/07/2028	400,000	515,043	0.17
Melco Resorts Finance Series 6.5% 24/09/2033	1,250,000	1,613,528	0.55
MGM China Holdings Limited Series 5.875% 15/05/2026	658,000	847,246	0.29
MGM China Holdings Limited Series 7.125% 26/06/2031	200,000	272,632	0.09
Sands China Limited 4.375% 18/06/2030	1,000,000	1,261,297	0.43
Sands China Limited 5.9% 08/08/2028	1,200,000	1,573,639	0.53
Studio City Finance Limited 6.5% 15/01/2028	1,000,000	1,289,215	0.44
Wynn Macau Limited Series 5.5% 01/10/2027	500,000	643,000	0.22
Wynn Macau Limited Series 6.75% 15/02/2034	300,000	391,776	0.13
Total Hotel		<u>9,881,981</u>	<u>3.34</u>

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Insurance			
AIA Group Limited Series 5.4% 30/09/2054	600,000	747,608	0.25
AIA Group Limited Series EMTN 3.58% 11/06/2035	750,000	788,505	0.27
AIA Group Limited Series GMTN Var Perpetual	3,750,000	3,981,900	1.35
AIA Group Limited Var Perpetual	2,250,000	2,224,193	0.75
Cathaylife Singapore 5.95% 05/07/2034	200,000	273,438	0.09
Cathaylife Singapore Var 05/09/2039	1,000,000	1,303,020	0.44
Fubon Life Singapore 5.45% 10/12/2035	1,200,000	1,572,073	0.53
FWD Group Holdings Limited Series 5.836% 22/09/2035	416,000	538,442	0.18
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	1,300,000	1,857,696	0.63
Hanwha Life Insurance Var 24/06/2055	1,000,000	1,336,960	0.45
Income Insurance Limited Series MTN Var 20/07/2050	1,500,000	1,526,565	0.52
Meiji Yasuda Life Insurance Series Var 11/06/2055	800,000	1,068,531	0.36
Nanshan Life Pte Limited Var 17/03/2041	1,400,000	1,817,368	0.62
Nippon Life Insurance Series Var 30/04/2055	600,000	828,149	0.28
NTT Finance Corporation Series 5.502% 16/07/2035	1,700,000	2,270,042	0.77
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	4,500,000	4,844,115	1.64
Shin Kong Life SG Pte 6.95% 26/06/2035	1,000,000	1,390,488	0.47
Tongyang Life Insurance Company Var 07/05/2035	1,200,000	1,601,193	0.54
Total Insurance		<u>29,970,286</u>	<u>10.14</u>
Internet			
Tencent Holdings Limited Series 3.925% 19/01/2038	500,000	598,475	0.20

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Investment			
GLP China Holdings Limited Series EMTN 7.75% 30/04/2029	200,000	249,484	0.09
Minejesa Capital BV 4.625% 10/08/2030	1,000,000	920,466	0.31
Sammaan Capital Limited 7.5% 16/10/2030	496,000	630,154	0.21
Sammaan Capital Limited 8.95% 28/08/2028	200,000	266,523	0.09
SMPHI SG Holdings PTE Series EMTN 4.75% 16/09/2030	600,000	774,493	0.26
SNB Funding Limited Series EMTN FRN 01/12/2035	3,000,000	3,045,480	1.03
Temasek Financial I Limited 2.8% 17/08/2071	1,000,000	987,880	0.34
Total Investment		<u>6,874,480</u>	<u>2.33</u>
Iron & Steel			
JSW Steel Limited Series 5.05% 05/04/2032	700,000	882,196	0.30
Krakatau Posco PT 6.3 75% 11/06/2029	250,000	331,968	0.11
Total Iron & Steel		<u>1,214,164</u>	<u>0.41</u>
Lodging			
Champion Path Holdings 4.5% 27/01/2026	550,000	708,184	0.24
Wynn Macau Limited Series 5.625% 26/08/2028	1,100,000	1,408,325	0.48
Total Lodging		<u>2,116,509</u>	<u>0.72</u>
Mining			
China Hongqiao Group Limited 6.925% 29/11/2028	850,000	1,132,725	0.38
China Hongqiao Group Limited 7.05% 10/01/2028	200,000	266,278	0.09
FMG Resources Aug 2006 Series 6.125% 15/04/2032	800,000	1,074,338	0.36
Mineral Resources Limited 9.25% 01/10/2028	200,000	270,076	0.09
Northern Star Resources Series 6.125% 11/04/2033	2,100,000	2,867,073	0.97
PT Freeport Indonesia Series 4.763% 14/04/2027	200,000	258,039	0.09
Vedanta Resources 9.85% 24/04/2033	600,000	795,758	0.27
Vedanta Resources Series 9.125% 15/10/2032	400,000	518,197	0.18
Total Mining		<u>7,182,484</u>	<u>2.43</u>

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Oil & Gas			
China Oil & Gas Group Limited 4.7% 30/06/2026	550,000	697,575	0.24
HPCL-Mittal Energy Limited 5.25% 28/04/2027	600,000	772,564	0.26
Medco Cypress Tree Pte 8.625% 19/05/2030	1,724,000	2,341,364	0.79
Mega Advance Investments 6.375% 12/05/2041	2,000,000	2,848,721	0.96
Pertamina Persero 6.45% 30/05/2044	400,000	549,978	0.19
Petron Corporation Var Perpetual	600,000	801,500	0.27
Petronas Capital Limited 5.848% 03/04/2055	1,000,000	1,358,060	0.46
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,096,541	0.71
Reliance Industries Limited 3.625% 12/01/2052	500,000	476,833	0.16
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,118,094	0.38
Reliance Industries Limited 6.25% 19/10/2040	2,800,000	4,033,371	1.36
Santos Finance Limited Series 5.75% 13/11/2035	1,500,000	1,927,741	0.65
Santos Finance Limited Series 6.875% 19/09/2033	200,000	281,119	0.10
Santos Finance Limited Series EMTN (BR) 5.25% 13/03/2029	600,000	784,108	0.27
Thai Oil Treasury Center Series 3.75% 18/06/2050	400,000	381,561	0.13
Thai Oil Treasury Center Series 5.375% 20/11/2048	290,000	356,343	0.12
Woodside Finance Limited 5.1% 12/09/2034	600,000	766,303	0.26
Woodside Finance Limited 6% 19/05/2035	1,500,000	2,020,477	0.68
Total Oil & Gas		23,612,253	7.99
Real Estate			
Agile Group Holdings Limited 5.5% 17/05/2026	1,700,000	98,379	0.03
Agile Group Holdings Limited 6.05% 13/10/2025	400,000	23,148	0.01
Central Plaza Development Limited 7.15% 21/03/2028	258,000	333,447	0.11
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	800,000	971,933	0.33
China Resources Land Limited 4.125% 20/11/2028	500,000	640,933	0.22

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	3,000,000	3,112,920	1.05
Country Garden Holdings Series 0% 31/12/2031	5,089,468	752,681	0.26
Elect Global Investments Limited 4.85% Perpetual	700,000	677,351	0.23
Elect Global Investments Limited Var Perpetual	700,000	942,959	0.32
Franshion Brilliant Limited 4.25% 23/07/2029	500,000	584,326	0.20
GLP Pte Limited 9.75% 20/05/2028	200,000	264,273	0.09
GLP Pte Limited Var Perpetual	450,000	387,006	0.13
Hong Kong Mortgage Corporation Series EMTN 3.88% 25/11/2055	3,000,000	497,148	0.17
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	491,000	651,679	0.22
Keppel REIT Series MTN Var Perpetual	2,500,000	2,534,425	0.86
Keppel REIT Var Perpetual	1,250,000	1,247,763	0.42
KWG Group Holdings 6% 14/01/2024	1,491,500	100,938	0.03
KWG Group Holdings Limited 6% 14/08/2026	700,000	50,636	0.02
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	67,676	0.02
Lendlease Finance Limited 3.9% 27/04/2027	2,000,000	2,049,840	0.69
Longfor Group Holdings Limited 3.85% 13/01/2032	600,000	554,588	0.19
Nan Fung Treasury III 5% Perpetual	300,000	305,747	0.10
Nan Fung Treasury Limited Series EMTN 3.625% 27/08/2030	400,000	481,478	0.16
NWD Finance (BVI) Limited Var Perpetual	200,000	141,782	0.05
NWD MTN Limited 4.125% 18/07/2029	200,000	197,401	0.07
NWD MTN Limited 8.625% 08/02/2028	250,000	288,948	0.10
PT Pakuwon Jati Tbk 4.875% 29/04/2028	1,000,000	1,268,318	0.43
Westwood Group Holdings Limited Series EMTN 2.8% 20/01/2026	300,000	385,250	0.13
Westwood Group Holdings Limited Series EMTN 3.8% 20/01/2031	400,000	464,673	0.16
Yanlord Land HK Company Limited 5.125% 20/05/2026	400,000	513,757	0.17
Total Real Estate		<u>20,591,403</u>	<u>6.97</u>

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	500,000	509,220	0.17
Capitalland Ascendas REIT Series EMTN 3.73% 29/05/2034	2,750,000	2,981,797	1.01
Capitalland Ascendas REIT Series MTN Var Perpetual	2,250,000	2,276,933	0.77
CMT MTN Pte Limited Series MTN (BR) 3.35% 07/07/2031	2,000,000	2,105,400	0.71
CMT MTN Pte Limited Series MTN (BR) 3.75% 10/07/2034	2,750,000	2,993,155	1.01
Equinix Asia Financial Corporation Series MTN 2.9% 15/09/2032	1,000,000	973,690	0.33
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	3,500,000	3,553,515	1.20
Lendlease Asia Treasury Var Perpetual	2,250,000	2,254,725	0.76
Lendlease Global Commercial Var Perpetual	3,500,000	3,590,090	1.21
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	2,000,000	2,096,080	0.71
Mapletree Industrial Trust Var Perpetual	3,500,000	3,510,185	1.19
Mapletree Logistics Trust Series EMTN Var Perpetual	2,500,000	2,590,425	0.88
Mapletree Logistics Trust Var Perpetual	2,500,000	2,519,150	0.85
Mpact Treasury Co Series MTN 3.9% 07/03/2034	750,000	819,337	0.28
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	2,000,000	2,006,440	0.68
Starhill Global REIT Series Var Perpetual	1,500,000	1,495,020	0.51
Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	3,750,000	3,854,138	1.30
Suntec REIT Series DMTN Var Perpetual	500,000	522,165	0.18
Trust Spitality REIT Series DMTN Var Perpetual	1,000,000	999,700	0.34
Total Real Estate Investment Trust		<u>41,651,165</u>	<u>14.09</u>
Retail			
Zhongsheng Group Holdings Limited 5.98% 30/01/2028	250,000	<u>324,625</u>	<u>0.11</u>
Semiconductors			
SK Hynix Incorporation 2.375% 19/01/2031	500,000	<u>585,200</u>	<u>0.20</u>

The accompanying notes form an integral part of the financial statements.

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Telecommunications			
Globe Telecom Inc 3% 23/07/2035	2,000,000	2,179,320	0.74
Globe Telecom Inc Var Perpetual	1,000,000	1,286,000	0.43
Optus Finance Pty Limited Series EMTN 3.125% 24/03/2032	750,000	779,273	0.26
PLDT Inc 3.45% 23/06/2050	2,000,000	1,855,119	0.63
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	4,500,000	4,601,250	1.56
Starhub Limited Series DMTN 2.55% 26/11/2035	2,500,000	2,471,875	0.83
Starhub Limited Series MTN Var Perpetual	3,000,000	3,038,010	1.03
Weibo Corporation 3.375% 08/07/2030	800,000	979,262	0.33
Total Telecommunications		<u>17,190,109</u>	<u>5.81</u>
Transport			
MTR Corporation CI Limited Series EMTN Var Perpetual	1,884,000	2,557,060	0.87
SATS Limited Series EMTN 2.45% 06/08/2032	2,000,000	2,007,660	0.68
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,000,000	1,007,430	0.34
Varanasi Aura NH-2 Toll 5.9% 28/02/2034	315,000	420,830	0.14
Total Transport		<u>5,992,980</u>	<u>2.03</u>
Utilities			
ReNew Power Private Limited 4.5% 14/07/2028	1,200,000	1,485,330	0.50
Wholesale			
Li & Fung Limited 5.25% 29/12/2049	279,000	205,410	0.07
Li & Fung Limited 8.375% 05/02/2029	433,000	572,847	0.19
Total Wholesale		<u>778,257</u>	<u>0.26</u>
Portfolio of investments		290,411,068	98.25
Accrued interest on fixed income securities		3,491,197	1.18
Other net assets		1,692,580	0.57
Net assets attributable to unitholders		295,594,845	100.00

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
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Manulife SGD Income Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (Summary)		
Fixed income securities		
Airlines	-	0.45
Automotive	1.27	0.75
Banks	19.62	19.97
Chemical	0.46	0.12
Computers	0.98	1.41
Construction	1.05	0.67
E-Commerce	0.65	0.75
Electric	0.80	1.08
Electronics	2.21	3.67
Energy	2.03	1.50
Engineering	-	0.86
Finance	7.17	7.44
Food	1.00	0.98
Government	1.84	4.37
Healthcare	1.64	2.40
Hotel	3.34	2.83
Insurance	10.14	5.05
Internet	0.20	0.52
Investment	2.33	1.63
Iron & Steel	0.41	0.29
Lodging	0.72	1.24
Mining	2.43	1.84
Oil & gas	7.99	8.08
Real Estate	6.97	6.27
Real Estate Investment Trust	14.09	14.53
Retail	0.11	0.22
Semiconductors	0.20	-
Telecommunications	5.81	6.62
Transport	2.03	1.42
Utilities	0.50	1.65
Wholesale	0.26	0.22
Portfolio of investments	98.25	98.83
Accrued interest on fixed income securities	1.18	1.18
Other net assets/(liabilities)	0.57	(0.01)
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of the financial statements.

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Statement of Portfolio
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Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Geography* - Secondary			
Fixed income securities			
Australia	30,099,320	10.18	7.61
Canada	-	-	0.66
China	23,489,393	7.95	10.48
France	4,349,034	1.47	1.36
Hong Kong	34,499,238	11.67	9.15
India	22,467,858	7.60	8.42
Indonesia	10,101,818	3.42	8.50
Japan	5,964,101	2.02	0.26
Macau	8,395,314	2.84	3.58
Malaysia	1,871,372	0.63	1.00
Mauritius	-	-	0.25
Netherlands	2,456,236	0.83	1.16
Philippines	9,201,635	3.11	2.00
Saudi Arabia	3,045,480	1.03	-
Singapore	91,541,782	30.98	33.22
South Korea	6,983,342	2.36	0.88
Spain	3,085,640	1.05	0.37
Thailand	9,577,936	3.24	2.36
United Kingdom	21,502,099	7.27	5.17
United States of America	1,779,470	0.60	2.40
Portfolio of investments	290,411,068	98.25	98.83
Accrued interest on fixed income securities	3,491,197	1.18	1.18
Other net assets/(liabilities)	1,692,580	0.57	(0.01)
Net assets attributable to unitholders	295,594,845	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.

The accompanying notes form an integral part of the financial statements.

Financial Statements
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Manulife Empower Conservative Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary			
Underlying Funds			
Australia			
Vanguard Australian Government Bond Index ETF	4,500	138,818	0.51
Vanguard Australian Shares Index ETF	3,500	254,170	0.93
Total Australia		<u>392,988</u>	<u>1.44</u>
Canada			
iShares S&P/Tsx Capped Energy Index ETF	8,350	117,080	0.43
Sprott Physical Uranium Trust Com NPV	7,150	139,949	0.51
Total Canada		<u>257,029</u>	<u>0.94</u>
Ireland			
Asserts USD Treasury 3-7 Year ETF	9,720	1,395,986	5.12
Invesco MSCI USA UCITS ETF	2,430	490,009	1.80
iShares Asia Investment Grade Corp Bond UCITS ETF	24,050	130,921	0.48
iShares Core Euro Corporate Bond UCITS ETF	820	116,750	0.43
iShares Core MSCI Europe UCITS ETF	2,060	226,707	0.83
iShares Core MSCI Japan IMI UCITS ETF	1,800	124,794	0.46
iShares Core MSCI World UCITS ETF	4,230	554,595	2.03
iShares Edge MSCI Europe Value Fact Or UCITS ETF	8,100	112,939	0.41
iShares Global Corp Bond UCITS ETF	5,610	513,988	1.88
iShares Global High Yield Corp Bond UCITS ETF	700	64,435	0.24
iShares JP Morgan USD EM Bond UCITS ETF	7,320	685,738	2.51
iShares MSCI EM Asia UCITS ETF	2,395	572,716	2.10
iShares MSCI Taiwan UCITS ETF	450	53,721	0.20
iShares MSCI UK UCITS ETF	700	172,226	0.63
iShares MSCI USA UCITS ETF	570	405,327	1.49
iShares USD Corp Bond UCITS ETF	128,200	811,634	2.97
iShares USD Floating Rate Bond UCITS ETF	38,250	192,742	0.71
iShares USD High Yield Corp Bond UCITS ETF	8,450	813,735	2.98
iShares USD Treasury Bond 1-3 Year UCITS ETF	3,590	464,313	1.70
iShares USD Treasury Bond 7-10 Year UCITS ETF	8,540	1,329,336	4.87
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	6,500	767,390	2.81
Vanguard USD Corporate Bond UCITS ETF	10,440	640,384	2.35
Xtrackers MSCI USA UCITS ETF	3,510	711,565	2.61
Xtrackers MSCI World Utilities UCITS ETF	1,830	82,441	0.30
Total Ireland		<u>11,434,392</u>	<u>41.91</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
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Manulife Empower Conservative Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders as at 31/12/2025 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
Jersey			
Wisdomtree Copper ETF	4,150	205,944	0.75
Wisdomtree Physical Gold ETF 729 29	729	291,870	1.07
Total Jersey		<u>497,814</u>	<u>1.82</u>
Luxembourg			
Capital Group Global Corporate Bond Fund	4,384	56,377	0.21
DB Xtrackers Eurozone Government Bond UCITS ETF	215	56,127	0.20
Manulife Global Fund - Dynamic Leaders Fund	416,701	771,939	2.83
Manulife Global Fund - Global Multi Asset Diversified Income Fund	145,697	1,603,219	5.88
Manulife Global Fund - Healthcare Fund	9,836	128,067	0.47
Manulife Global Fund - India Equity Fund	10,043	132,676	0.48
Manulife Global Fund - Japan Equity Fund	22,299	271,124	0.99
MFS Meridian Funds - Emerging Markets Debt Fund	435	132,802	0.49
UBS Lux Bond Fund - Euro High Yield EUR	576	130,281	0.48
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	2,073	259,530	0.95
Xtrackers MSCI Europe UCITS ETF	3,600	452,088	1.66
Total Luxembourg		<u>3,994,230</u>	<u>14.64</u>
Netherlands			
Vaneck Morningstar Developed Markets Dividend Leaders UCITS ETF	5,940	334,929	1.23
Singapore			
Manulife Asia Pacific Investment Grade Bond Fund	1,902,989	1,571,520	5.76
Manulife Asset Management - Singapore Equity Fund	258,180	496,084	1.82
Schroder Asian Growth Fund	69,541	207,812	0.76
SPDR Straits Times Index ETF	86,000	315,712	1.15
Total Singapore		<u>2,591,128</u>	<u>9.49</u>

The accompanying notes form an integral part of the financial statements.

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Manulife Empower Conservative Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography - Primary (continued)			
Underlying Funds (continued)			
United States of America			
Communication Services Select Sector SPDR Fund	1,380	162,454	0.59
Financial Select Sector SPDR Fund ETF	2,860	156,642	0.57
First Trust Nasdaq Clean Edge Smart Grid Infrastructure Index Fund	1,160	177,503	0.65
First Trust Nasdaq Cybersecurity ETF	1,400	100,030	0.37
First Trust RBA American Industrial Renaissance ETF	1,880	184,842	0.68
Global X Aging Population ETF	2,230	80,049	0.29
Imgp DBI Managed Futures Strategy ETF	21,900	614,514	2.25
Invesco S&P 500 Equal Weight ETF	820	157,079	0.58
Invesco S&P 500 Revenue ETF	3,570	408,765	1.50
iShares Global Infrastructure ETF	11,510	706,254	2.59
iShares MSCI All Country Asia Ex - Japan ETF	8,600	800,832	2.93
iShares MSCI South Korea UCITS ETF	570	55,415	0.20
iShares US Infrastructure ETF	5,530	290,989	1.07
SPDR Bloomberg Barclays 1-3 Month T Bill ETF	5,840	533,659	1.96
SPDR Gold Shares ETF	432	171,206	0.63
SPDR Portfolio Long Term Treasury ETF	15,020	397,579	1.46
Vanguard High Dividend Yield ETF	2,450	351,624	1.29
Vanguard Information Technology ETF	762	574,380	2.10
Vanguard Short Term Government Bond ETF	17,760	1,043,045	3.82
Vanguard Short-Term Inflation Protected Securities ETF	10,740	531,200	1.95
Total United States of America		<u>7,498,061</u>	<u>27.48</u>
Portfolio of investments		27,000,571	98.95
Other net assets		285,667	1.05
Net assets attributable to unitholders		27,286,238	100.00

The accompanying notes form an integral part of the financial statements.

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Manulife Empower Conservative Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (Summary)	
Underlying Funds	
Australia	1.44
Canada	0.94
Ireland	41.91
Jersey	1.82
Luxembourg	14.64
Netherlands	1.23
Singapore	9.49
United States of America	27.48
Portfolio of investments	98.95
Other net assets	1.05
Net assets attributable to unitholders	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.

	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Secondary		
Underlying Funds		
Unit trusts/mutual funds/exchange traded funds	27,000,571	98.95
Portfolio of investments	27,000,571	98.95
Other net assets	285,667	1.05
Net assets attributable to unitholders	27,286,238	100.00

The accompanying notes form an integral part of the financial statements.

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Manulife Empower Moderate Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary			
Underlying Funds			
Australia			
Vanguard Australian Government Bond Index ETF	175	5,399	0.03
Vanguard Australian Shares Index ETF	2,750	199,705	1.41
Total Australia		205,104	1.44
Canada			
iShares S&P/Tsx Capped Energy Index ETF	5,920	83,007	0.58
Sprott Physical Uranium Trust Com NPV	4,250	83,186	0.59
Total Canada		166,193	1.17
Ireland			
Asserts USD Treasury 3-7 Year ETF	3,100	445,222	3.14
Invesco MSCI USA UCITS ETF	1,240	250,046	1.76
iShares Asia Investment Grade Corp Bond UCITS ETF	7,280	39,630	0.28
iShares Core Euro Corporate Bond UCITS ETF	175	24,916	0.18
iShares Core MSCI Europe UCITS ETF	1,570	172,782	1.22
iShares Core MSCI Japan IMI UCITS ETF	1,760	122,021	0.86
iShares Core MSCI World UCITS ETF	3,600	471,996	3.33
iShares Edge MSCI Europe Value Fact Or UCITS ETF	8,500	118,516	0.84
iShares Global Corp Bond UCITS ETF	1,460	133,765	0.94
iShares JP Morgan USD EM Bond UCITS ETF	2,220	207,970	1.47
iShares MSCI EM Asia UCITS ETF	1,895	453,151	3.20
iShares MSCI Taiwan UCITS ETF	870	103,861	0.73
iShares MSCI UK UCITS ETF	580	142,701	1.01
iShares MSCI USA UCITS ETF	548	389,683	2.75
iShares USD Corp Bond UCITS ETF	37,000	234,247	1.65
iShares USD Floating Rate Bond UCITS ETF	8,500	42,831	0.30
iShares USD High Yield Corp Bond UCITS ETF	2,380	229,194	1.62
iShares USD Treasury Bond 1-3 Year UCITS ETF	540	69,841	0.49
iShares USD Treasury Bond 7-10 Year UCITS ETF	4,420	688,017	4.85
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	420	49,585	0.35
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF	408	19,978	0.14
Vanguard USD Corporate Bond UCITS ETF	2,460	150,895	1.06

The accompanying notes form an integral part of the financial statements.

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Manulife Empower Moderate Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
Ireland (continued)			
Xtrackers MSCI USA UCITS ETF	2,885	584,862	4.12
Xtrackers MSCI World Consumer Discretionary UCITS ETF	462	32,312	0.23
Xtrackers MSCI World Consumer Staples UCITS ETF	620	31,986	0.23
Xtrackers MSCI World Utilities UCITS ETF	1,640	73,882	0.52
Total Ireland		<u>5,283,890</u>	<u>37.27</u>
Jersey			
Wisdomtree Copper ETF	3,180	157,808	1.11
Wisdomtree Physical Gold ETF	389	155,744	1.10
Total Jersey		<u>313,552</u>	<u>2.21</u>
Luxembourg			
Capital Group Global Corporate Bond Fund	3,091	39,747	0.28
DB Xtrackers Eurozone Government Bond UCITS ETF	55	14,358	0.10
Manulife Global Fund - Dynamic Leaders Fund	349,049	646,613	4.56
Manulife Global Fund - Healthcare Fund	10,183	132,589	0.94
Manulife Global Fund - India Equity Fund	11,808	155,999	1.10
Manulife Global Fund - Japan Equity Fund	17,544	213,311	1.50
MFS Meridian Funds - Emerging Markets Debt Fund	62	19,000	0.13
UBS Lux Bond Fund - Euro High Yield EUR	194	43,842	0.31
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	543	67,971	0.48
Xtrackers MSCI Europe UCITS ETF	3,030	380,507	2.68
Xtrackers MSCI Singapore UCITS ETF	7,700	17,926	0.13
Total Luxembourg		<u>1,731,863</u>	<u>12.21</u>
Netherlands			
Vaneck Morningstar Developed Markets Dividend Leaders UCITS ETF	4,040	227,797	1.61

The accompanying notes form an integral part of the financial statements.

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Manulife Empower Moderate Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography - Primary (continued)			
Underlying Funds (continued)			
Singapore			
Manulife Asia Pacific Investment Grade Bond Fund	661,838	546,557	3.85
Manulife Asset Management - Singapore Equity Fund	151,144	290,418	2.05
Schroder Asian Growth Fund	63,157	188,734	1.33
SPDR Straits Times Index ETF	63,200	232,012	1.64
Total Singapore		<u>1,257,721</u>	<u>8.87</u>
United States of America			
Communication Services Select Sector SPDR Fund	1,090	128,315	0.90
Financial Select Sector SPDR Fund ETF	2,430	133,091	0.94
First Trust Nasdaq Clean Edge Smart Grid Infrastructure Index Fund	915	140,013	0.99
First Trust Nasdaq Cybersecurity ETF	1,700	121,465	0.86
First Trust RBA American Industrial Renaissance ETF	1,520	149,446	1.05
Global X Aging Population ETF	1,860	66,767	0.47
Imgp DBI Managed Futures Strategy ETF	8,430	236,546	1.67
Invesco S&P 500 Equal Weight ETF	533	102,101	0.72
Invesco S&P 500 Revenue ETF	3,185	364,682	2.57
iShares Global Infrastructure ETF	9,385	575,864	4.06
iShares MSCI All Country Asia Ex - Japan ETF	6,190	576,413	4.07
iShares MSCI South Korea UCITS ETF	900	87,498	0.62
iShares US Infrastructure ETF	4,570	240,473	1.70
SPDR Bloomberg Barclays 1-3 Month T Bill ETF	600	54,828	0.39
SPDR Gold Shares ETF	190	75,299	0.53
SPDR Portfolio Long Term Treasury ETF	11,920	315,522	2.22
Vanguard High Dividend Yield ETF	2,005	287,758	2.03
Vanguard Information Technology ETF	678	511,063	3.60
Vanguard Short-Term Government Bond ETF	4,135	242,849	1.71
Vanguard Short-Term Inflation Protected Securities ETF	2,760	136,510	0.96
Total United States of America		<u>4,546,503</u>	<u>32.06</u>
Portfolio of investments		13,732,623	96.84
Other net assets		447,413	3.16
Net assets attributable to unitholders		14,180,036	100.00

The accompanying notes form an integral part of the financial statements.

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Manulife Empower Moderate Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (Summary)	
Underlying Funds	
Australia	1.44
Canada	1.17
Ireland	37.27
Jersey	2.21
Luxembourg	12.21
Netherlands	1.61
Singapore	8.87
United States of America	32.06
Portfolio of investments	96.84
Other net assets	3.16
Net assets attributable to unitholders	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.

	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Secondary		
Underlying Funds		
Unit trusts/mutual funds/exchange traded funds	13,732,623	96.84
Portfolio of investments	13,732,623	96.84
Other net assets	447,413	3.16
Net assets attributable to unitholders	14,180,036	100.00

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
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Manulife Empower Growth Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary			
Underlying Funds			
Australia			
Vanguard Australian Shares Index ETF	2,300	167,026	1.52
Canada			
iShares S&P/Tsx Capped Energy Index ETF	5,650	79,222	0.72
Sprott Physical Uranium Trust Com NPV	4,750	92,973	0.85
Total Canada		172,195	1.57
Ireland			
Invesco MSCI USA UCITS ETF	990	199,634	1.82
iShares Core MSCI Europe UCITS ETF	1,560	171,681	1.56
iShares Core MSCI Japan IMI UCITS ETF	2,175	150,793	1.37
iShares Core MSCI World UCITS ETF	4,140	542,795	4.94
iShares Edge MSCI Europe Value Fact Or UCITS ETF	7,300	101,784	0.93
iShares JP Morgan USD EM Bond UCITS ETF	1,168	109,418	0.99
iShares MSCI EM Asia UCITS ETF	1,505	359,891	3.28
iShares MSCI Taiwan UCITS ETF	670	79,985	0.73
iShares MSCI UK UCITS ETF	570	140,241	1.28
iShares MSCI USA UCITS ETF	704	500,614	4.56
iShares USD Treasury Bond 7-10 Year UCITS ETF	2,420	376,697	3.43
Xtrackers MSCI USA UCITS ETF	3,740	758,192	6.90
Xtrackers MSCI World Consumer Discretionary UCITS ETF	460	32,172	0.29
Xtrackers MSCI World Consumer Staples UCITS ETF	675	34,823	0.32
Xtrackers MSCI World Utilities UCITS ETF	1,430	64,422	0.59
Total Ireland		3,623,142	32.99
Jersey			
Wisdomtree Copper ETF	2,770	137,461	1.25
Wisdomtree Physical Gold ETF	277	110,903	1.01
Total Jersey		248,364	2.26

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Empower Growth Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
Luxembourg			
Manulife Global Fund - Dynamic Leaders Fund	340,359	630,515	5.74
Manulife Global Fund - Healthcare Fund	12,154	158,248	1.44
Manulife Global Fund - India Equity Fund	11,101	146,659	1.34
Manulife Global Fund - Japan Equity Fund	15,638	190,144	1.73
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	350	43,854	0.40
Xtrackers MSCI Europe UCITS ETF	3,464	435,009	3.96
Total Luxembourg		<u>1,604,429</u>	<u>14.61</u>
Netherlands			
Vaneck Morningstar Developed Markets Dividend Leaders UCITS ETF	4,040	<u>227,797</u>	<u>2.07</u>
Singapore			
Manulife Asia Pacific Investment Grade Bond Fund	150,068	123,929	1.13
Manulife Asset Management - Singapore Equity Fund	149,347	286,964	2.61
Schroder Asian Growth Fund	65,782	196,578	1.79
SPDR Straits Times Index ETF	54,612	<u>200,485</u>	<u>1.83</u>
Total Singapore		<u>807,956</u>	<u>7.36</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Empower Growth Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
United States of America			
Communication Services Select Sector SPDR Fund	1,100	129,492	1.18
Financial Select Sector SPDR Fund ETF	2,015	110,362	1.00
First Trust Nasdaq Clean Edge Smart Grid Infrastructure Index Fund	940	143,839	1.31
First Trust Nasdaq Cybersecurity ETF	1,405	100,387	0.91
First Trust RBA American Industrial Renaissance ETF	1,575	154,854	1.41
Global X Aging Population ETF	1,860	66,767	0.61
Imgp DBI Managed Futures Strategy ETF	4,800	134,688	1.23
Invesco S&P 500 Equal Weight ETF	658	126,046	1.15
Invesco S&P 500 Revenue ETF	3,110	356,095	3.24
iShares Global Infrastructure ETF	8,540	524,014	4.77
iShares MSCI All Country Asia Ex - Japan ETF	5,210	485,155	4.42
iShares MSCI South Korea UCITS ETF	800	77,776	0.71
iShares US Infrastructure ETF	4,350	228,897	2.08
SPDR Gold Shares ETF	176	69,751	0.64
SPDR Portfolio Long Term Treasury ETF	10,630	281,376	2.56
Vanguard High Dividend Yield ETF	2,435	349,471	3.18
Vanguard Information Technology ETF	688	518,601	4.72
Total United States of America		<u>3,857,571</u>	<u>35.12</u>
Portfolio of investments		10,708,480	97.50
Other net assets		274,048	2.50
Net assets attributable to unitholders		<u>10,982,528</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Empower Growth Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (Summary)	
Underlying Funds	
Australia	1.52
Canada	1.57
Ireland	32.99
Jersey	2.26
Luxembourg	14.61
Netherlands	2.07
Singapore	7.36
United States of America	35.12
Portfolio of investments	97.50
Other net assets	2.50
Net assets attributable to unitholders	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.

	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Secondary		
Underlying Funds		
Unit trusts/mutual funds/exchange traded funds	10,708,480	97.50
Portfolio of investments	10,708,480	97.50
Other net assets	274,048	2.50
Net assets attributable to unitholders	10,982,528	100.00

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Empower Income Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary			
Underlying Funds			
Australia			
Vanguard Australian Government Bond Index ETF	7,900	243,703	0.47
Vanguard Australian Shares Index ETF	5,200	377,624	0.72
Total Australia		<u>621,327</u>	<u>1.19</u>
Canada			
iShares S&P/Tsx Capped Energy Index ETF	10,375	145,473	0.28
Sprott Physical Uranium Trust Com NPV	9,350	183,010	0.35
Total Canada		<u>328,483</u>	<u>0.63</u>
Ireland			
Asserts USD Treasury 3-7 Year ETF	15,620	2,243,344	4.31
Invesco MSCI USA UCITS ETF	3,450	695,692	1.34
iShares Core Euro Corporate Bond UCITS ETF	2,380	338,861	0.65
iShares Core MSCI Europe UCITS ETF	2,760	303,743	0.58
iShares Core MSCI Japan IMI UCITS ETF	1,400	97,062	0.19
iShares Core MSCI World UCITS ETF	4,100	537,551	1.03
iShares Edge MSCI Europe Value Fact Or UCITS ETF	10,700	149,191	0.29
iShares Global Corp Bond UCITS ETF	11,150	1,021,563	1.96
iShares Global High Yield Corp Bond UCITS ETF	1,750	161,088	0.31
iShares JP Morgan USD EM Bond UCITS ETF	27,600	2,585,568	4.97
iShares MSCI EM Asia UCITS ETF	2,950	705,433	1.36
iShares MSCI Taiwan UCITS ETF	810	96,698	0.19
iShares MSCI UK UCITS ETF	805	198,059	0.38
iShares MSCI USA UCITS ETF	570	405,327	0.78
iShares USD Corp Bond UCITS ETF	277,500	1,756,853	3.38
iShares USD Floating Rate Bond UCITS ETF	112,500	566,888	1.09
iShares USD High Yield Corp Bond UCITS ETF	21,650	2,084,895	4.01
iShares USD Treasury Bond 1-3 Year UCITS ETF	5,320	688,062	1.32
iShares USD Treasury Bond 7-10 Year UCITS ETF	5,380	837,451	1.61
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	20,500	2,420,230	4.65
Vanguard USD Corporate Bond UCITS ETF	23,870	1,464,174	2.82
Xtrackers MSCI USA UCITS ETF	2,370	480,458	0.92
Xtrackers MSCI World Utilities UCITS ETF	2,250	101,363	0.20
Total Ireland		<u>19,939,554</u>	<u>38.34</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Empower Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
Jersey			
Wisdomtree Copper ETF	5,500	272,938	0.53
Wisdomtree Physical Gold ETF	1,670	668,618	1.29
Total Jersey		941,556	1.82
Luxembourg			
Capital Group Global Corporate Bond Fund	36,460	468,870	0.90
DB Xtrackers Eurozone Government Bond UCITS ETF	1,080	281,941	0.54
Manulife Global Fund - Dynamic Leaders Fund	448,183	830,258	1.60
Manulife Global Fund - Global Multi Asset Diversified Income Fund	703,048	7,736,197	14.88
Manulife Global Fund - Healthcare Fund	9,743	126,858	0.24
Manulife Global Fund - India Equity Fund	15,929	210,445	0.41
Manulife Global Fund - Japan Equity Fund	24,227	294,577	0.57
MFS Meridian Funds - Emerging Markets Debt Fund	1,793	547,086	1.05
UBS Lux Bond Fund - Euro High Yield EUR	1,727	390,222	0.75
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	18,064	2,262,033	4.35
Xtrackers MSCI Europe UCITS ETF	3,130	393,065	0.76
Total Luxembourg		13,541,552	26.05
Netherlands			
Vaneck Morningstar Developed Markets Dividend Leaders UCITS ETF	6,900	389,059	0.75
Singapore			
Manulife Asia Pacific Investment Grade Bond Fund	5,131,253	4,237,474	8.15
Manulife Asset Management - Singapore Equity Fund	65,271	125,416	0.24
Schroder Asian Growth Fund	95,221	284,553	0.55
SPDR Straits Times Index ETF	65,500	240,455	0.46
Total Singapore		4,887,898	9.40

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Empower Income Fund (continued)

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
United States of America			
Communication Services Select Sector SPDR Fund	1,270	149,504	0.29
Financial Select Sector SPDR Fund ETF	1,350	73,940	0.14
First Trust Nasdaq Clean Edge Smart Grid Infrastructure Index Fund	1,510	231,060	0.44
First Trust Nasdaq Cybersecurity ETF	1,600	114,320	0.22
First Trust RBA American Industrial Renaissance ETF	1,940	190,741	0.37
Global X Aging Population ETF	1,000	35,896	0.07
Imgp DBI Managed Futures Strategy ETF	24,950	700,097	1.35
Invesco S&P 500 Equal Weight ETF	490	93,864	0.18
Invesco S&P 500 Revenue ETF	3,700	423,650	0.81
iShares Global Infrastructure ETF	13,400	822,224	1.58
iShares MSCI All Country Asia Ex - Japan ETF	18,920	1,761,830	3.39
iShares MSCI South Korea UCITS ETF	950	92,359	0.18
iShares US Infrastructure ETF	5,970	314,141	0.60
SPDR Bloomberg Barclays 1-3 Month T Bill ETF	14,580	1,332,320	2.56
SPDR Gold Shares ETF	650	257,602	0.49
Vanguard High Dividend Yield ETF	2,600	373,152	0.72
Vanguard Information Technology ETF	665	501,264	0.96
Vanguard Short Term Government Bond ETF	30,950	1,817,694	3.50
Vanguard Short-Term Inflation Protected Securities ETF	29,200	1,444,232	2.78
Total United States of America		<u>10,729,890</u>	<u>20.63</u>
Portfolio of investments		51,379,319	98.81
Other net assets		617,553	1.19
Net assets attributable to unitholders		<u>51,996,872</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Empower Income Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary (Summary)	
Underlying Funds	
Australia	1.19
Canada	0.63
Ireland	38.34
Jersey	1.82
Luxembourg	26.05
Netherlands	0.75
Singapore	9.40
United States of America	20.63
Portfolio of investments	98.81
Other net assets	1.19
Net assets attributable to unitholders	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.

	Fair Value as at 30/06/2025 US\$	Percentage of total net assets attributable to unitholders at 30/06/2025 %
By Industry - Secondary		
Underlying Funds		
Unit trusts/mutual funds/exchange traded funds	51,379,319	98.81
Portfolio of investments	51,379,319	98.81
Other net assets	617,553	1.19
Net assets attributable to unitholders	51,996,872	100.00

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Fundsmith Equity Fund

	Holdings as at 31/12/2025	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Geography* - Primary			
Underlying Funds			
Luxembourg			
Fundsmith Sicav - Fundsmith Equity Fund	197,941	<u>8,079,236</u>	<u>98.96</u>
Portfolio of investments		8,079,236	98.96
Other net assets		<u>84,595</u>	<u>1.04</u>
Net assets attributable to unitholders		<u>8,163,831</u>	<u>100.00</u>
			Percentage of total net assets attributable to unitholders at 31/12/2025 %

By Geography* - Primary (Summary)

Underlying Funds

Luxembourg	<u>98.96</u>
Portfolio of investments	98.96
Other net assets	<u>1.04</u>
Net assets attributable to unitholders	<u>100.00</u>

* 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.

The accompanying notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2025

Manulife Fundsmith Equity Fund (continued)

	Fair Value as at 31/12/2025 US\$	Percentage of total net assets attributable to unitholders at 31/12/2025 %
By Industry - Secondary		
Underlying Funds		
Unit trusts/mutual funds/exchange traded funds	8,079,236	98.96
Portfolio of investments	8,079,236	98.96
Other net assets	84,595	1.04
Net assets attributable to unitholders	8,163,831	100.00

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

1 General

Manulife Funds is an open-ended umbrella unit trust constituted pursuant to a Trust Deed dated 22 June 2009 (and as amended and restated from time to time) (thereafter referred to as “Trust Deed”) between HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) and Manulife Investment Management (Singapore) Pte. Ltd. (the “Manager”). The Deed is governed by the laws of the Republic of Singapore.

The financial statements for the Manulife Funds for the financial year/period ended 31 December 2025 have been prepared for the following 10 sub-funds (collectively referred to as the “Funds”):

(a) Manulife Singapore Bond Fund

The principal objective of the Manulife Singapore Bond Fund is to provide investors with a stable medium to long term return with capital preservation, through investing in primarily investment-grade Singapore dollars denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities. Class A is included under the Central Provident Fund Investment Scheme (CPFIS) for Ordinary and Special Account.

(b) Manulife Singapore Equity Fund

The investment objective of the Manulife Singapore Equity Fund is to achieve capital appreciation in the medium to long term by investing primarily in a diversified portfolio of equity and equity-related securities (a) issued by entities listed or to be listed on the Singapore Exchange Securities Trading Limited; (b) of entities domiciled or organised under the laws of Singapore or (c) of entities (whether domiciled or organised in Singapore or elsewhere) which in the opinion of the Manager, have significant assets, business, production activities, trading or other business interests in Singapore.

(c) Manulife Asia Pacific Investment Grade Bond Fund

The investment objective of the Manulife Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supra-nationals and corporate issuers in the Asia Pacific region. Class A and D are included under the Central Provident Fund Investment Scheme (CPFIS) for Ordinary and Special Account.

(d) Manulife Global Asset Allocation - Growth Fund

The investment objective of Manulife Global Asset Allocation - Growth Fund is to achieve long term capital growth whilst also managing downside risk. The sub-fund aims to meet its objective by investing primarily in a managed portfolio of collective investment schemes including Exchange-Traded Funds (ETF) and Real Estate Investment Trusts (REIT) and cash. The sub-fund targets, at the end of each month, an asset allocation of up to 60% into schemes with underlying investments primarily in equities, commodity ETFs and/or REITs, subject to any applicable limits, if any. The rest of the assets are invested into cash and schemes with underlying investments primarily in bonds and/or money market instruments.

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

1 General (continued)

(e) Manulife SGD Income Fund

The investment objective of Manulife SGD Income Fund is to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The sub-fund will invest in a diversified portfolio of primarily Asian investment grade fixed income or debt securities with a minimum credit rating of BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents) and cash. The type of debt securities that the Sub-Fund intends to invest in will be broadly diversified and would include, but is not limited to those issued by governments, agencies, supra-nationals and corporates, with no specific emphasis on any single country or sector. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The sub-fund may also invest up to 30% of its NAV in non-investment grade bonds, that is, bonds with a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). Unrated bonds will be subject to the Manager's internal rating process and follow its internal equivalent rating of investment grade or non-investment grade accordingly.

(f) Manulife Empower Conservative Fund

The investment objective of the Manulife Empower Conservative Fund is to maximize total returns from a combination of income generation and capital appreciation whilst being actively managed with a conservative tolerance for volatility. The sub-fund will invest primarily in a broadly diversified portfolio of collective investment schemes (including ETFs and REITs), debt securities and cash. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management. The sub-fund was incorporated on 21 March 2025.

(g) Manulife Empower Moderate Fund

The investment objective of the Manulife Empower Moderate Fund is to maximize total returns from a combination of income generation and capital appreciation whilst being actively managed with a moderate tolerance for volatility. The sub-fund will invest primarily in a broadly diversified portfolio of collective investment schemes (including ETFs and REITs), debt securities and cash. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management. The sub-fund was incorporated on 21 March 2025.

(h) Manulife Empower Growth Fund

The investment objective of the Manulife Empower Growth Fund is to maximize total returns, predominantly from capital appreciation, whilst being actively managed with a high tolerance for volatility. The sub-fund will invest primarily in a broadly diversified portfolio of collective investment schemes (including ETFs and REITs), debt securities and cash. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management. The sub-fund was incorporated on 21 March 2025.

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

1 General (continued)

(i) Manulife Empower Income Fund

The investment objective of the Manulife Empower Income Fund is to generate regular income whilst being actively managed with a modest tolerance for volatility. The sub-fund will invest primarily in a broadly diversified portfolio of collective investment schemes (including ETFs and REITs), debt securities and cash. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management. The sub-fund was incorporated on 21 March 2025.

(j) Manulife Fundsmith Equity Fund

The investment objective of the Manulife Fundsmith Equity Fund is to achieve long term growth in value. The sub-fund will achieve its investment objective by investing all of its assets into Fundsmith SICAV - Fundsmith Equity Fund (“**FS-FEF**”), a sub-fund of Fundsmith SICAV. Fundsmith SICAV is constituted in Luxembourg. The sub-fund was incorporated on 05 June 2025.

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Funds. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, the Manager applied a technique known as “dilution adjustment” or “swing pricing” as part of its daily valuation policy. This means that in certain circumstances, the Manager makes adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The dilution adjustment depends upon the net value of subscriptions, switching and redemptions received by the Sub-Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Sub-Funds experience a net cash movement which exceeds a threshold of the previous dealing day’s net asset value.

Any dilution adjustment as at the last dealing day of the financial year end will be disclosed under Note 9 Units in issue. As of 31 December 2025, the Sub-Funds did not reach the swing threshold and no swing pricing has been applied.

2. Material accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss and in accordance with the recommendations of Statement of Accounting Practice 7 “Reporting Framework for Investment Funds” revised and issued by the Institute of Singapore Chartered Accountants.

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

New and Revised Standards – RAP 7 to SFRS(I) Transition

The Fund is required to transition from the current reporting framework (RAP 7 Reporting Framework for Investment Funds) to Singapore Financial Reporting Standards (International) (“SFRS(I)”) for the financial year ending on or after 31 December 2028, in accordance with the Revised Code on Collective Investment Schemes.

The Manager has elected not to early adopt this transition. The Fund will continue to prepare its financial statements in accordance with RAP 7 until the mandatory application date. Consequently, the financial statements for the current period do not reflect the impacts of applying SFRS(I), which may include changes to classification, measurement, and presentation of financial instruments, as well as new disclosure requirements.

The Manager is currently conducting an assessment of the impact of the transition from RAP 7 to SFRS(I).

Financial statements are prepared based on the functional currency of the sub-funds. Other than the financial statements of Manulife Global Asset Allocation - Growth Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund that are expressed in United States Dollars (USD or US\$), the financial statements of other sub-funds are expressed in Singapore dollars (SGD or S\$).

(b) Income recognition

Dividend income is recorded gross in the financial statements in the accounting year which the security is quoted ex-dividend.

Interest income on deposits and fixed income securities is recognised on a time proportion basis using the effective interest method.

(c) Distribution policy

The Manager on behalf of the Trustee shall have absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date.

Distributions are accrued for at the reporting date if the Manager has discretion to declare distributions without the need for unitholders’ or trustee’s approval and where a constructive or legal obligation has been provided.

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

2. Material accounting policies (continued)

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange-traded funds held by the Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. The quoted market price used for investments in underlying funds held by the Funds is the published price of the underlying funds at the close of trading on the reporting date.

(e) Foreign currency translation

Foreign currency monetary assets and liabilities are translated into functional currency of the sub-funds at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the financial period/year are converted into functional currency of the sub-funds at the rates of exchange ruling on the transaction dates.

Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are recognised in the Statement of Total Return.

(f) Financial assets at fair value through profit or loss

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade dates. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value of investments are included in the Statement of Total Return in the financial period/year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price, and taken up directly in the Statement of Total Return.

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

2. Material accounting policies (continued)

(g) Financial derivative instruments

The Funds may invest in financial derivative instruments. Such contracts are stated at fair value at the end of the reporting period/year. The net resultant profit or loss is included in the Statement of Total Return.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including forward rates, recent market transactions and valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Total Return.

(h) Expenses charged to the sub-funds

Most expenses are charged directly to the Statement of Total Return against the value of the respective sub-funds. The Manager may, at its own discretion, bear certain expenses relating to the sub-funds.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(j) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider their investment in the investee fund to be investment in unconsolidated structured entities. The Funds invest in the investee fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by related or third party asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Funds hold redeemable shares in each of its investee fund.

The change in fair value of the Investee Fund is included in the Statement of Total Return in "Net gains/losses on investments".

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

2. Material accounting policies (continued)

(k) Taxation

The Funds have been approved by the Monetary Authority of Singapore (“MAS”) under the Enhanced Tier Fund Scheme (“ET”) under Section 13U of the Income Tax Act and the relevant Regulations. Subject to certain conditions being met on an annual basis, the Funds may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations. The Manager and the Trustee oversee the Funds’ compliance with the reporting requirements under the ET Fund Scheme

3. Income Tax

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Singapore income tax	-	247	(765)	2,292
	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	2025	2024	2025	2024
	S\$	S\$	US\$	US\$
Foreign income tax	192,423	168,558	28,577	37,275
	Manulife SGD Income Fund		Manulife Empower Conservative Fund	
	2025	2024	For the financial period from 21/03/2025 (date of inception) to 31/12/2025	
	S\$	S\$	US\$	
Foreign income tax	-	2,438	25,827	

The taxation charge comprised Singapore and foreign income tax deducted at source and withholding tax in respect of dividend and interest income received.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

3. Income Tax (continued)

	Manulife Empower Moderate Fund	Manulife Empower Growth Fund
	For the financial period from 21/03/2025 (date of inception) to 31/12/2025 US\$	For the financial period from 21/03/2025 (date of inception) to 31/12/2025 US\$
Foreign income tax	13,141	10,040
	Manulife Empower Income Fund	Manulife Fundsmith Equity Fund
	For the financial period from 21/03/2025 (date of inception) to 31/12/2025 US\$	For the financial period from 05/06/2025 (date of inception) to 31/12/2025 US\$
Foreign income tax	40,955	-

The taxation charge comprised Singapore and foreign tax deducted at source and withholding tax in respect of dividend and interest income received.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis			
15 January 2025	31 January 2025	0.003	61,756
17 February 2025	03 March 2025	0.003	102,429
17 March 2025	01 April 2025	0.003	102,760
15 April 2025	30 April 2025	0.003	53,776
15 May 2025	29 May 2025	0.003	58,532
16 June 2025	30 June 2025	0.003	62,129
15 July 2025	29 July 2025	0.003	63,070
15 August 2025	29 August 2025	0.003	129,366
15 September 2025	29 September 2025	0.003	64,413
15 October 2025	30 October 2025	0.003	68,132
17 November 2025	01 December 2025	0.003	73,976
15 December 2025	30 December 2025	0.003	78,517
			<u>918,856</u>

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis			
15 January 2024	29 January 2024	0.003	71,187
15 February 2024	29 February 2024	0.003	69,651
15 March 2024	01 April 2024	0.003	67,929
15 April 2024	29 April 2024	0.003	70,573
15 May 2024	30 May 2024	0.003	71,744
18 June 2024	02 July 2024	0.003	70,179
15 July 2024	29 July 2024	0.003	59,909
15 August 2024	29 August 2024	0.003	78,086
16 September 2024	30 September 2024	0.003	65,971
15 October 2024	29 October 2024	0.003	68,507
15 November 2024	29 November 2024	0.003	62,966
16 December 2024	31 December 2024	0.003	58,861
			<u>815,563</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis USD Hedged				
15 January 2025	31 January 2025	0.003	0.005	4,634
17 February 2025	03 March 2025	0.003	0.005	4,592
17 March 2025	01 April 2025	0.003	0.005	4,585
15 April 2025	30 April 2025	0.003	0.005	4,458
15 May 2025	29 May 2025	0.003	0.004	4,430
16 June 2025	30 June 2025	0.003	0.004	4,391
15 July 2025	29 July 2025	0.003	0.004	4,413
15 August 2025	29 August 2025	0.004	0.005	4,468
15 September 2025	29 September 2025	0.004	0.005	6,642
15 October 2025	30 October 2025	0.004	0.005	8,926
17 November 2025	01 December 2025	0.004	0.005	24,098
15 December 2025	30 December 2025	0.004	0.005	23,721
				<u>99,358</u>

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis USD Hedged				
15 March 2024	01 April 2024	0.003	0.005	4,516
15 April 2024	29 April 2024	0.003	0.005	4,585
15 May 2024	30 May 2024	0.003	0.005	4,560
18 June 2024	02 July 2024	0.003	0.005	4,608
15 July 2024	29 July 2024	0.003	0.005	4,596
15 August 2024	29 August 2024	0.003	0.005	4,542
16 September 2024	30 September 2024	0.004	0.005	4,503
15 October 2024	29 October 2024	0.003	0.005	4,527
15 November 2024	29 November 2024	0.003	0.005	4,598
16 December 2024	31 December 2024	0.003	0.005	4,625
				<u>45,660</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
15 January 2025	31 January 2025	0.002	0.002	12,963
17 February 2025	03 March 2025	0.002	0.002	13,605
17 March 2025	01 April 2025	0.002	0.002	13,634
15 April 2025	30 April 2025	0.002	0.002	13,427
15 May 2025	29 May 2025	0.002	0.002	13,107
16 June 2025	30 June 2025	0.002	0.002	13,307
15 July 2025	29 July 2025	0.002	0.002	13,282
15 August 2025	29 August 2025	0.002	0.002	13,296
15 September 2025	29 September 2025	0.002	0.002	13,376
15 October 2025	30 October 2025	0.002	0.002	13,118
17 November 2025	01 December 2025	0.002	0.002	12,827
15 December 2025	30 December 2025	0.002	0.002	13,111
				<u>159,053</u>

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
15 January 2024	29 January 2024	0.002	0.002	14,792
15 February 2024	29 February 2024	0.002	0.002	14,752
15 March 2024	01 April 2024	0.002	0.002	14,277
15 April 2024	29 April 2024	0.002	0.002	13,889
15 May 2024	30 May 2024	0.002	0.002	14,348
18 June 2024	02 July 2024	0.002	0.002	14,288
15 July 2024	29 July 2024	0.002	0.002	14,650
15 August 2024	29 August 2024	0.002	0.002	14,959
16 September 2024	30 September 2024	0.002	0.002	15,579
15 October 2024	29 October 2024	0.002	0.002	15,141
15 November 2024	29 November 2024	0.002	0.002	13,745
16 December 2024	31 December 2024	0.002	0.002	13,637
				<u>174,057</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD				
15 January 2025	31 January 2025	0.003	0.002	25,287
17 February 2025	03 March 2025	0.003	0.002	26,072
17 March 2025	01 April 2025	0.003	0.002	25,563
15 April 2025	30 April 2025	0.002	0.002	25,055
15 May 2025	29 May 2025	0.002	0.002	25,581
16 June 2025	30 June 2025	0.002	0.002	23,986
15 July 2025	29 July 2025	0.002	0.002	23,904
15 August 2025	29 August 2025	0.002	0.002	23,780
15 September 2025	29 September 2025	0.003	0.002	23,980
15 October 2025	30 October 2025	0.003	0.002	23,646
17 November 2025	01 December 2025	0.003	0.002	23,108
15 December 2025	30 December 2025	0.003	0.002	23,322
				293,284

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD				
15 January 2024	29 January 2024	0.003	0.002	29,125
15 February 2024	29 February 2024	0.003	0.002	28,659
15 March 2024	01 April 2024	0.003	0.002	28,385
15 April 2024	29 April 2024	0.003	0.002	27,185
15 May 2024	30 May 2024	0.003	0.002	27,712
18 June 2024	02 July 2024	0.003	0.002	27,211
15 July 2024	29 July 2024	0.003	0.002	26,716
15 August 2024	29 August 2024	0.003	0.002	26,299
16 September 2024	30 September 2024	0.003	0.002	26,865
15 October 2024	29 October 2024	0.003	0.002	26,478
15 November 2024	29 November 2024	0.003	0.002	25,959
16 December 2024	31 December 2024	0.003	0.002	26,025
				326,619

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
15 January 2025	31 January 2025	0.002	1,933
17 February 2025	03 March 2025	0.002	2,000
17 March 2025	01 April 2025	0.002	1,986
15 April 2025	30 April 2025	0.002	1,953
15 May 2025	29 May 2025	0.002	2,002
16 June 2025	30 June 2025	0.002	2,019
15 July 2025	29 July 2025	0.002	2,027
15 August 2025	29 August 2025	0.002	1,814
15 September 2025	29 September 2025	0.002	1,859
15 October 2025	30 October 2025	0.002	1,866
17 November 2025	01 December 2025	0.002	1,876
15 December 2025	30 December 2025	0.002	1,881
			<u>23,216</u>

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
15 January 2024	29 January 2024	0.002	1,370
15 February 2024	29 February 2024	0.002	1,375
15 March 2024	01 April 2024	0.002	1,386
15 April 2024	29 April 2024	0.002	1,380
15 May 2024	30 May 2024	0.002	1,406
18 June 2024	02 July 2024	0.002	1,402
15 July 2024	29 July 2024	0.002	1,417
15 August 2024	29 August 2024	0.002	1,978
16 September 2024	30 September 2024	0.002	2,022
15 October 2024	29 October 2024	0.002	2,010
15 November 2024	29 November 2024	0.002	1,958
16 December 2024	31 December 2024	0.002	1,982
			<u>19,686</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis SGD			
15 January 2025	31 January 2025	0.003	294,308
17 February 2025	03 March 2025	0.003	250,943
17 March 2025	01 April 2025	0.003	254,852
15 April 2025	30 April 2025	0.003	244,219
15 May 2025	29 May 2025	0.003	301,475
16 June 2025	30 June 2025	0.003	310,299
15 July 2025	29 July 2025	0.003	312,720
15 August 2025	29 August 2025	0.003	241,913
15 September 2025	29 September 2025	0.003	241,066
15 October 2025	30 October 2025	0.003	239,993
17 November 2025	01 December 2025	0.003	244,480
15 December 2025	30 December 2025	0.003	345,737
			<u>3,282,005</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis SGD			
15 January 2024	29 January 2024	0.003	312,280
15 February 2024	29 February 2024	0.003	301,680
15 March 2024	01 April 2024	0.003	314,197
15 April 2024	29 April 2024	0.003	289,613
15 May 2024	30 May 2024	0.003	283,737
18 June 2024	02 July 2024	0.003	306,033
15 July 2024	29 July 2024	0.003	280,105
15 August 2024	29 August 2024	0.003	276,941
16 September 2024	30 September 2024	0.003	278,654
15 October 2024	29 October 2024	0.003	272,689
15 November 2024	29 November 2024	0.003	302,401
16 December 2024	31 December 2024	0.003	299,570
			<u>3,517,900</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2025

For the financial year ended 31 December 2025, there is no distribution for Class B-MDis SGD

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class B-MDis SGD			
15 January 2024	29 January 2024	0.003	14,162
15 February 2024	29 February 2024	0.003	15,296
15 March 2024	01 April 2024	0.003	15,004
15 April 2024	29 April 2024	0.003	15,449
15 May 2024	30 May 2024	0.003	14,816
18 June 2024	02 July 2024	0.003	14,627
15 July 2024	29 July 2024	0.003	15,176
15 August 2024	29 August 2024	0.003	14,787
16 September 2024	30 September 2024	0.003	13,893
15 October 2024	29 October 2024	0.003	8,442
			<u>141,652</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis SGD			
15 January 2025	31 January 2025	0.003	597,370
17 February 2025	03 March 2025	0.003	575,796
17 March 2025	01 April 2025	0.003	570,790
15 April 2025	30 April 2025	0.003	555,291
15 May 2025	29 May 2025	0.003	557,316
16 June 2025	30 June 2025	0.003	553,856
15 July 2025	29 July 2025	0.003	551,802
15 August 2025	29 August 2025	0.003	549,853
15 September 2025	29 September 2025	0.003	546,376
15 October 2025	30 October 2025	0.003	544,806
17 November 2025	01 December 2025	0.003	539,713
15 December 2025	30 December 2025	0.003	528,146
			<u>6,671,115</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis SGD			
15 January 2024	29 January 2024	0.003	721,150
15 February 2024	29 February 2024	0.003	695,687
15 March 2024	01 April 2024	0.003	685,717
15 April 2024	29 April 2024	0.003	664,753
15 May 2024	30 May 2024	0.003	645,510
18 June 2024	02 July 2024	0.003	640,268
15 July 2024	29 July 2024	0.003	635,712
15 August 2024	29 August 2024	0.003	630,513
16 September 2024	30 September 2024	0.003	626,987
15 October 2024	29 October 2024	0.003	623,518
15 November 2024	29 November 2024	0.003	614,038
16 December 2024	31 December 2024	0.003	608,598
			<u>7,792,451</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class D-MDis SGD			
15 January 2025	31 January 2025	0.003	79,928
17 February 2025	03 March 2025	0.003	76,271
17 March 2025	01 April 2025	0.003	74,771
15 April 2025	30 April 2025	0.003	71,555
15 May 2025	29 May 2025	0.003	70,669
16 June 2025	30 June 2025	0.003	69,660
15 July 2025	29 July 2025	0.003	70,266
15 August 2025	29 August 2025	0.003	77,028
15 September 2025	29 September 2025	0.003	77,177
15 October 2025	30 October 2025	0.003	75,106
17 November 2025	01 December 2025	0.003	74,936
15 December 2025	30 December 2025	0.003	74,471
			<u>891,838</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class D-MDis SGD			
15 January 2024	29 January 2024	0.003	109,268
15 February 2024	29 February 2024	0.003	106,692
15 March 2024	01 April 2024	0.003	105,495
15 April 2024	29 April 2024	0.003	103,727
15 May 2024	30 May 2024	0.003	102,411
18 June 2024	02 July 2024	0.003	102,824
15 July 2024	29 July 2024	0.003	86,140
15 August 2024	29 August 2024	0.003	85,275
16 September 2024	30 September 2024	0.003	85,384
15 October 2024	29 October 2024	0.003	85,746
15 November 2024	29 November 2024	0.003	82,934
16 December 2024	31 December 2024	0.003	81,334
			<u>1,137,230</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis SGD Decumulation			
15 January 2025	31 January 2025	0.004	2,119
17 February 2025	03 March 2025	0.004	2,381
17 March 2025	01 April 2025	0.004	3,354
15 April 2025	30 April 2025	0.004	3,370
15 May 2025	29 May 2025	0.004	3,404
16 June 2025	30 June 2025	0.004	3,417
15 July 2025	29 July 2025	0.004	3,519
15 August 2025	29 August 2025	0.004	4,687
15 September 2025	29 September 2025	0.004	5,087
15 October 2025	30 October 2025	0.004	5,088
17 November 2025	01 December 2025	0.004	4,717
15 December 2025	30 December 2025	0.004	4,763
			<u>45,906</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis SGD Decumulation			
15 January 2024	29 January 2024	0.004	1,940
15 February 2024	29 February 2024	0.004	1,839
15 March 2024	01 April 2024	0.004	1,841
15 April 2024	29 April 2024	0.004	1,743
15 May 2024	30 May 2024	0.004	2,011
18 June 2024	02 July 2024	0.004	2,008
15 July 2024	29 July 2024	0.004	1,947
15 August 2024	29 August 2024	0.004	1,989
16 September 2024	30 September 2024	0.004	2,078
15 October 2024	29 October 2024	0.004	2,088
15 November 2024	29 November 2024	0.004	2,033
16 December 2024	31 December 2024	0.004	2,117
			<u>23,634</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis USD Hedged				
16 June 2025	30 June 2025	0.003	0.004	29,185
15 January 2025	31 January 2025	0.003	0.004	28,435
17 February 2025	03 March 2025	0.003	0.004	28,180
17 March 2025	01 April 2025	0.003	0.004	27,204
15 May 2025	29 May 2025	0.003	0.004	27,282
16 June 2025	30 June 2025	0.003	0.004	27,150
15 July 2025	29 July 2025	0.003	0.004	27,378
15 August 2025	29 August 2025	0.003	0.004	26,804
15 September 2025	29 September 2025	0.003	0.004	26,925
15 October 2025	30 October 2025	0.003	0.004	25,186
17 November 2025	01 December 2025	0.003	0.004	25,338
15 December 2025	30 December 2025	0.003	0.004	17,128
				<u>316,195</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis USD Hedged				
15 January 2024	29 January 2024	0.003	0.004	44,840
15 February 2024	29 February 2024	0.003	0.004	43,474
15 March 2024	01 April 2024	0.003	0.004	43,208
15 April 2024	29 April 2024	0.003	0.004	43,154
15 May 2024	30 May 2024	0.003	0.004	42,768
18 June 2024	02 July 2024	0.003	0.004	42,656
15 July 2024	29 July 2024	0.003	0.004	42,620
15 August 2024	29 August 2024	0.003	0.004	40,696
16 September 2024	30 September 2024	0.003	0.004	36,231
15 October 2024	29 October 2024	0.003	0.004	31,172
15 November 2024	29 November 2024	0.003	0.004	31,740
16 December 2024	31 December 2024	0.003	0.004	28,986
				<u>471,545</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis USD Hedged				
16 June 2025	30 June 2025	0.003	0.004	118,266
16 June 2025	30 June 2025	0.003	0.004	114,491
15 January 2025	31 January 2025	0.003	0.004	108,703
17 February 2025	03 March 2025	0.003	0.004	110,044
15 May 2025	29 May 2025	0.003	0.004	108,453
16 June 2025	30 June 2025	0.003	0.004	107,689
15 July 2025	29 July 2025	0.003	0.004	108,719
15 August 2025	29 August 2025	0.003	0.004	108,012
15 September 2025	29 September 2025	0.003	0.004	108,050
15 October 2025	30 October 2025	0.003	0.004	109,410
17 November 2025	01 December 2025	0.003	0.004	108,672
15 December 2025	30 December 2025	0.003	0.004	107,942
				<u>1,318,451</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis USD Hedged				
15 January 2024	29 January 2024	0.003	0.004	165,382
15 February 2024	29 February 2024	0.003	0.004	154,782
15 March 2024	01 April 2024	0.003	0.004	148,884
15 April 2024	29 April 2024	0.003	0.004	149,412
15 May 2024	30 May 2024	0.003	0.004	147,684
18 June 2024	02 July 2024	0.003	0.004	148,096
15 July 2024	29 July 2024	0.003	0.004	147,740
15 August 2024	29 August 2024	0.003	0.004	145,215
16 September 2024	30 September 2024	0.003	0.004	143,345
15 October 2024	29 October 2024	0.003	0.004	123,480
15 November 2024	29 November 2024	0.003	0.004	125,957
16 December 2024	31 December 2024	0.003	0.004	125,865
				1,725,842

Manulife SGD Income Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis AUD Hedged				
15 January 2025	31 January 2025	0.003	0.003	7,664
17 February 2025	03 March 2025	0.003	0.003	7,737
17 March 2025	01 April 2025	0.003	0.003	7,714
15 April 2025	30 April 2025	0.003	0.003	7,507
15 May 2025	29 May 2025	0.003	0.003	7,535
16 June 2025	30 June 2025	0.003	0.003	7,626
15 July 2025	29 July 2025	0.003	0.003	7,731
15 August 2025	29 August 2025	0.003	0.003	7,797
15 September 2025	29 September 2025	0.003	0.003	8,040
15 October 2025	30 October 2025	0.003	0.003	7,949
17 November 2025	01 December 2025	0.003	0.003	7,969
15 December 2025	30 December 2025	0.003	0.003	8,041
				93,310

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis AUD Hedged				
15 January 2024	29 January 2024	0.003	0.002	12,281
15 February 2024	29 February 2024	0.003	0.002	12,135
15 March 2024	01 April 2024	0.003	0.002	11,699
15 April 2024	29 April 2024	0.003	0.002	10,490
15 May 2024	30 May 2024	0.003	0.003	10,815
18 June 2024	02 July 2024	0.003	0.003	10,768
15 July 2024	29 July 2024	0.003	0.003	9,788
15 August 2024	29 August 2024	0.003	0.002	9,518
16 September 2024	30 September 2024	0.003	0.002	9,584
15 October 2024	29 October 2024	0.003	0.002	9,606
15 November 2024	29 November 2024	0.003	0.002	9,519
16 December 2024	31 December 2024	0.003	0.002	9,367
				<u>125,570</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2025

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis AUD Hedged				
15 January 2025	31 January 2025	0.003	0.003	23,131
17 February 2025	03 March 2025	0.003	0.003	22,328
17 March 2025	01 April 2025	0.003	0.003	22,275
15 April 2025	30 April 2025	0.003	0.003	21,661
15 May 2025	29 May 2025	0.003	0.003	21,783
16 June 2025	30 June 2025	0.003	0.003	22,066
15 July 2025	29 July 2025	0.003	0.003	17,449
15 August 2025	29 August 2025	0.003	0.003	17,622
15 September 2025	29 September 2025	0.003	0.003	18,183
15 October 2025	30 October 2025	0.003	0.003	17,959
17 November 2025	01 December 2025	0.003	0.003	18,025
15 December 2025	30 December 2025	0.003	0.003	18,168
				<u>240,650</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis AUD Hedged				
15 January 2024	29 January 2024	0.003	0.003	26,311
15 February 2024	29 February 2024	0.003	0.002	25,690
15 March 2024	01 April 2024	0.003	0.002	25,430
15 April 2024	29 April 2024	0.003	0.002	22,513
15 May 2024	30 May 2024	0.003	0.003	23,228
18 June 2024	02 July 2024	0.003	0.003	23,416
15 July 2024	29 July 2024	0.003	0.003	23,552
15 August 2024	29 August 2024	0.003	0.003	22,916
16 September 2024	30 September 2024	0.003	0.003	23,090
15 October 2024	29 October 2024	0.003	0.003	23,181
15 November 2024	29 November 2024	0.003	0.003	23,777
16 December 2024	31 December 2024	0.003	0.002	23,414
				<u>286,518</u>

Manulife Empower Conservative Fund
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
30 April 2025	16 May 2025	0.005	0.004	29,685
30 May 2025	13 June 2025	0.005	0.004	39,341
30 June 2025	14 July 2025	0.005	0.004	42,717
31 July 2025	14 August 2025	0.005	0.004	53,987
29 August 2025	12 September 2025	0.005	0.004	63,686
30 September 2025	14 October 2025	0.005	0.004	85,538
31 October 2025	14 November 2025	0.005	0.004	98,304
28 November 2025	12 December 2025	0.005	0.004	108,847
31 December 2025	15 January 2026	0.005	0.004	117,695
				<u>639,800</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife Empower Conservative Fund
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
30 April 2025	16 May 2025	0.005	6,774
30 May 2025	13 June 2025	0.005	6,455
30 June 2025	14 July 2025	0.005	6,604
31 July 2025	14 August 2025	0.005	6,632
29 August 2025	12 September 2025	0.005	5,774
30 September 2025	14 October 2025	0.005	5,885
31 October 2025	14 November 2025	0.005	7,890
28 November 2025	12 December 2025	0.005	7,899
31 December 2025	15 January 2026	0.005	7,930
			<u>61,843</u>

Manulife Empower Moderate Fund
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
30 April 2025	16 May 2025	0.004	0.003	11,113
30 May 2025	13 June 2025	0.004	0.003	12,110
30 June 2025	14 July 2025	0.004	0.003	15,003
31 July 2025	14 August 2025	0.004	0.003	22,737
29 August 2025	12 September 2025	0.004	0.003	28,259
30 September 2025	14 October 2025	0.004	0.003	36,414
31 October 2025	14 November 2025	0.004	0.003	45,770
28 November 2025	12 December 2025	0.004	0.003	51,814
31 December 2025	15 January 2026	0.004	0.003	57,735
				<u>280,955</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife Empower Moderate Fund
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
30 April 2025	16 May 2025	0.004	82
30 May 2025	13 June 2025	0.004	85
30 June 2025	14 July 2025	0.004	87
31 July 2025	14 August 2025	0.004	88
29 August 2025	12 September 2025	0.004	89
30 September 2025	14 October 2025	0.005	91
31 October 2025	14 November 2025	0.005	1,030
28 November 2025	12 December 2025	0.005	1,174
31 December 2025	15 January 2026	0.005	1,593
			<u>4,319</u>

Manulife Empower Growth Fund
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
30 April 2025	16 May 2025	0.004	0.003	8,016
30 May 2025	13 June 2025	0.004	0.003	11,907
30 June 2025	14 July 2025	0.004	0.003	12,303
31 July 2025	14 August 2025	0.004	0.003	11,011
29 August 2025	12 September 2025	0.004	0.003	16,383
30 September 2025	14 October 2025	0.004	0.003	22,988
31 October 2025	14 November 2025	0.004	0.003	27,554
28 November 2025	12 December 2025	0.004	0.003	34,217
31 December 2025	15 January 2026	0.004	0.003	39,358
				<u>183,737</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife Empower Growth Fund
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
30 April 2025	16 May 2025	0.004	791
30 May 2025	13 June 2025	0.004	2,483
30 June 2025	14 July 2025	0.004	2,546
31 July 2025	14 August 2025	0.004	1,891
29 August 2025	12 September 2025	0.004	1,912
30 September 2025	14 October 2025	0.004	1,960
31 October 2025	14 November 2025	0.004	1,984
28 November 2025	12 December 2025	0.004	1,978
31 December 2025	15 January 2026	0.004	1,986
			<u>17,531</u>

Manulife Empower Income Fund
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
30 April 2025	16 May 2025	0.005	0.004	70,090
30 May 2025	13 June 2025	0.005	0.004	80,061
30 June 2025	14 July 2025	0.005	0.004	104,365
31 July 2025	14 August 2025	0.005	0.004	130,362
29 August 2025	12 September 2025	0.005	0.004	159,158
30 September 2025	14 October 2025	0.005	0.004	195,545
31 October 2025	14 November 2025	0.005	0.004	217,763
28 November 2025	12 December 2025	0.005	0.004	235,793
31 December 2025	15 January 2026	0.005	0.004	259,177
				<u>1,452,314</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

4. Distribution to unitholders (continued)

Manulife Empower Income Fund
For the financial period from 21 March 2025 (date of inception) to 31 December 2025

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
30 April 2025	16 May 2025	0.005	8,685
30 May 2025	13 June 2025	0.005	8,844
30 June 2025	14 July 2025	0.005	9,030
31 July 2025	14 August 2025	0.005	9,059
29 August 2025	12 September 2025	0.005	1,590
30 September 2025	14 October 2025	0.005	1,610
31 October 2025	14 November 2025	0.005	1,615
28 November 2025	12 December 2025	0.005	1,574
31 December 2025	15 January 2026	0.005	2,054
			44,061

Other than sub-funds reported above, the Manager did not propose any distribution to unitholders for other sub-funds for the financial year ended 31 December 2025 (2024: Nil).

5. Cash and bank balances

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$	S\$	S\$	S\$
Held with a related company of the Trustee:				
- Cash and bank balances	750,402	1,217,076	302,688	50,604

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$	S\$	US\$	US\$
Held with a related company of the Trustee:				
- Cash and bank balances	8,369,811	19,796,369	456,585	398,007

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

5. Cash and bank balances (continued)

	Manulife SGD Income Fund	Manulife Empower Conservative Fund
	31/12/2025 S\$	31/12/2024 US\$
<hr/>		
Held with a related company of the Trustee:		
- Cash and bank balances	1,664,426	4,750,214
	<hr/>	<hr/>
		569,048
	Manulife Empower Moderate Fund	Manulife Empower Growth Fund
	31/12/2025 US\$	31/12/2025 US\$
<hr/>		
Held with a related company of the Trustee:		
- Cash and bank balances	312,228	217,181
	<hr/>	<hr/>
		139,089
	Manulife Empower Income Fund	Manulife Fundsmith Equity Fund
	31/12/2025 US\$	31/12/2025 US\$
<hr/>		
Held with a related company of the Trustee:		
- Cash and bank balances	1,121,911	139,089
	<hr/>	<hr/>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

6. Receivables

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$	S\$	S\$	S\$
Interest receivable	1,627,767	1,575,731	-	-
Amount receivable from unitholders	388,430	60,490	281,668	18,939
	<u>2,016,197</u>	<u>1,636,221</u>	<u>281,668</u>	<u>18,939</u>

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$	S\$	US\$	US\$
Dividend receivable	-	-	2,878	2,275
Interest receivable	-	7,445,692	-	529
Amount receivable from unitholders	7,188,847	955,369	2,372	18,024
Other receivable	1,072,403	-	7	11
	<u>8,261,250</u>	<u>8,401,061</u>	<u>5,257</u>	<u>20,839</u>

	Manulife SGD Income Fund		Manulife Empower Conservative Fund
	31/12/2025	31/12/2024	31/12/2025
	S\$	S\$	US\$
Dividend receivable	-	-	1,083
Interest receivable	3,491,197	3,927,699	24
Amount receivable from unitholders	377,907	237,313	120,529
Other receivable	20	-	2,135
	<u>3,869,124</u>	<u>4,165,012</u>	<u>123,771</u>

	Manulife Empower Moderate Fund	Manulife Empower Growth Fund
	31/12/2025	31/12/2025
	US\$	US\$
Dividend receivable	802	775
Interest receivable	9	9
Amount receivable from unitholders	411,586	264,386
Other receivable	1,251	821
	<u>413,648</u>	<u>265,991</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

6. Receivables (continued)

	Manulife Empower Income Fund	Manulife Fundsmith Equity Fund
	31/12/2025	31/12/2025
	US\$	US\$
Dividend receivable	1,133	-
Interest receivable	44	5
Amount receivable from unitholders	112,753	9,870
Other receivable	3,590	2
	<u>117,520</u>	<u>9,877</u>

The carrying amounts of receivables approximate their fair values. These receivables are not secured on any collateral.

7. Payables

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$	S\$	S\$	S\$
Amount payable to unitholders	1,296,604	432,058	52,878	31,698
Accrued management fees	106,529	98,064	30,209	12,507
Accrued trustee fees	6,914	6,381	849	849
Other payables and accruals	38,837	38,488	29,699	29,859
	<u>1,448,884</u>	<u>574,991</u>	<u>113,635</u>	<u>74,913</u>

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$	S\$	US\$	US\$
Amount payable to unitholders	1,815,946	1,841,787	3,390	2,874
Accrued management fees	366,279	354,821	11,684	12,652
Accrued trustee fees	22,121	21,389	680	680
Other payables and accruals	57,184	59,379	23,492	22,294
	<u>2,261,530</u>	<u>2,277,376</u>	<u>39,246</u>	<u>38,500</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

7. Payables (continued)

	Manulife SGD Income Fund		Manulife Empower Conservative Fund
	31/12/2025	31/12/2024	31/12/2025
	S\$	S\$	US\$
Amount payable to unitholders	710,538	919,983	253,232
Accrued management fees	216,647	240,345	22,507
Accrued trustee fees	11,634	12,889	1,013
Other payables and accruals	65,477	66,115	150,958
	<u>1,004,296</u>	<u>1,239,332</u>	<u>427,710</u>
		Manulife Empower Moderate Fund	Manulife Empower Growth Fund
		31/12/2025	31/12/2025
		US\$	US\$
Amount payable to unitholders		-	58,715
Accrued management fees		12,307	10,395
Accrued trustee fees		503	390
Other payables and accruals		93,653	70,477
		<u>106,463</u>	<u>139,977</u>
		Manulife Empower Income Fund	Manulife Fundsmith Equity Fund
		31/12/2025	31/12/2025
		US\$	US\$
Amount payable to unitholders		118,684	2,578
Accrued management fees		42,478	11,928
Accrued trustee fees		1,912	273
Other payables and accruals		292,726	10,096
		<u>455,800</u>	<u>24,875</u>

The carrying amounts of payables approximate their fair values. The amounts are unsecured, interest-free and repayable on demand.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

8. Financial Derivatives at Fair Value

Financial derivatives comprise foreign exchange exchange contracts and future contracts due for settlement within 3 months (2024: 3 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

Manulife Singapore Bond Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2025			
Forward foreign exchange contracts	13,387,024	134,667	14,294
Futures contracts	13,651,091	3,768	21,832
		<u>138,435</u>	<u>36,126</u>
31 December 2024			
Forward foreign exchange contracts	18,175,550	52,167	234,629
Futures contracts	44,069,627	-	327,514
		<u>52,167</u>	<u>562,143</u>

Manulife Asia Pacific Investment Grade Bond Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2025			
Forward foreign exchange contracts	446,918,903	2,522,399	46,232
		<u>2,522,399</u>	<u>46,232</u>
31 December 2024			
Forward foreign exchange contracts	501,452,094	904,435	14,853,571
		<u>904,435</u>	<u>14,853,571</u>

Manulife Global Asset Allocation - Growth Fund

	Notional Principal US\$	Fair value assets US\$	Fair value liabilities US\$
31 December 2025			
Forward foreign exchange contracts	4,709,665	19,539	2,815
Futures contracts	508,986	-	149
		<u>19,539</u>	<u>2,964</u>
31 December 2024			
Forward foreign exchange contracts	4,824,849	-	5,422
		<u>-</u>	<u>5,422</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

8. Financial Derivatives at Fair Value (continued)

Manulife SGD Income Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2025			
Forward foreign exchange contracts	418,750,518	1,049,628	1,517,482
Futures contracts	38,924,176	260,586	-
		<u>1,310,214</u>	<u>1,517,482</u>
	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$

31 December 2024

Forward foreign exchange contracts	406,735,075	2,693,891	4,228,111
Futures contracts	7,463,293	301,883	-
		<u>2,995,774</u>	<u>4,228,111</u>

Manulife Empower Conservative Fund

	Notional Principal US\$	Fair value assets US\$	Fair value liabilities US\$
31 December 2025			
Forward foreign exchange contracts	26,154,356	105,658	3,542
Futures contracts	1,007,829	5,869	-
		<u>111,527</u>	<u>3,542</u>

Manulife Empower Moderate Fund

	Notional Principal US\$	Fair value assets US\$	Fair value liabilities US\$
31 December 2025			
Forward foreign exchange contracts	13,929,826	54,101	4,006
Futures contracts	567,609	4,179	-
		<u>58,280</u>	<u>4,006</u>

Manulife Empower Growth Fund

	Notional Principal US\$	Fair value assets US\$	Fair value liabilities US\$
31 December 2025			
Forward foreign exchange contracts	10,513,699	41,209	4,137
Futures contracts	567,609	4,179	-
		<u>45,388</u>	<u>4,137</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

8. Financial Derivatives at Fair Value (continued)

Manulife Empower Income Fund

	Notional Principal US\$	Fair value assets US\$	Fair value liabilities US\$
31 December 2025			
Forward foreign exchange contracts	52,083,465	211,567	3,284
Credit default swaps	60,000,000	-	46,714
Futures contracts	1,034,981	8,041	-
		<u>219,608</u>	<u>49,998</u>

Manulife Fundsmith Equity Fund

	Notional Principal US\$	Fair value assets US\$	Fair value liabilities US\$
31 December 2025			
Forward foreign exchange contracts	6,658,026	27,520	37
		<u>27,520</u>	<u>37</u>

9. Units in issue

	Manulife Singapore Bond Fund		
	31/12/2025 Class A	31/12/2025 Class B	31/12/2025 Class D
Units at the beginning of the financial year	114,837,058	11,924,761	39,515
Units created	33,300,548	145,423	15,984
Units cancelled	(32,711,297)	(465,890)	(16,254)
Units at the end of the financial year	<u>115,426,309</u>	<u>11,604,294</u>	<u>39,245</u>
Net assets attributable to unitholders (S\$)	164,772,102	13,655,926	40,926
Net asset value per unit (S\$)	1.427	1.176	1.042

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Singapore Bond Fund		
	31/12/2024 Class A	31/12/2024 Class B	31/12/2024 Class D
Units at the beginning of the financial year	128,394,048	11,924,761	28,782
Units created	17,763,669	-	15,343
Units cancelled	(31,320,659)	-	(4,610)
Units at the end of the financial year	114,837,058	11,924,761	39,515
Net assets attributable to unitholders (S\$)	152,954,723	12,985,890	38,272
Net asset value per unit (S\$)	1.331	1.088	0.968
	Manulife Singapore Equity Fund		
	31/12/2025 Class A	31/12/2024 Class A	
Units at the beginning of the financial year	5,095,795	5,527,768	
Units created	7,633,056	1,136,173	
Units cancelled	(2,668,887)	(1,568,146)	
Units at the end of the financial year	10,059,964	5,095,795	
Net assets attributable to unitholders (S\$)	24,858,288	9,768,136	
Net asset value per unit (S\$)	2.471	1.916	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Asia Pacific Investment Grade Bond Fund			
	31/12/2025	31/12/2025	31/12/2025	31/12/2025
	Class A	Class A-MDis	Class A-MDis USD Hedged	Class D
Units at the beginning of the financial year	419,034,278	17,840,651	989,372	5,535,013
Units created	105,036,759	99,979,105	4,000,056	7,947,604
Units cancelled	(122,412,808)	(94,747,956)	(145,606)	(5,393,285)
Units at the end of the financial year	401,658,229	23,071,800	4,843,822	8,089,332
Net assets attributable to unitholders (S\$)	540,983,781	20,311,195	7,104,521	8,582,613
Net asset value per unit (S\$)	1.346	0.880	1.466	1.060
	Manulife Asia Pacific Investment Grade Bond Fund			
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
	Class A	Class A-MDis	Class A-MDis USD Hedged	Class D
Units at the beginning of the financial year	435,603,684	19,958,674	500,692	2,250,545
Units created	97,855,388	67,047,513	569,766	3,287,645
Units cancelled	(114,424,794)	(69,165,536)	(81,086)	(3,177)
Units at the end of the financial year	419,034,278	17,840,651	989,372	5,535,013
Net assets attributable to unitholders (S\$)	540,424,414	15,671,010	1,391,392	5,605,035
Net asset value per unit (S\$)	1.289	0.878	1.406	1.012

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Global Asset Allocation - Growth Fund		
	31/12/2025	31/12/2025	31/12/2025
	Class A- MDis SGD	Class A-MDis SGD Hedged	Class A- MDis USD
Units at the beginning of the financial year	13,735,605	8,212,743	827,653
Units created	463,579	531,408	38,638
Units cancelled	(2,320,409)	(1,255,794)	(105,408)
Units at the end of the financial year	11,878,775	7,488,357	760,883
Net assets attributable to unitholders (US\$)	6,248,176	3,529,463	506,213
Net asset value per unit (US\$)	0.525	0.471	0.665
Net asset value per unit (S\$)	0.675	0.605	N/A

	Manulife Global Asset Allocation - Growth Fund		
	31/12/2024	31/12/2024	31/12/2024
	Class A- MDis SGD	Class A-MDis SGD Hedged	Class A- MDis USD
Units at the beginning of the financial year	15,587,512	8,796,411	575,388
Units created	416,507	780,341	254,064
Units cancelled	(2,268,414)	(1,364,009)	(1,799)
Units at the end of the financial year	13,735,605	8,212,743	827,653
Net assets attributable to unitholders (US\$)	6,787,891	3,518,892	517,367
Net asset value per unit (US\$)	0.494	0.428	0.625
Net asset value per unit (S\$)	0.673	0.583	N/A

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife SGD Income Fund				
	31/12/2025 Class A- SGD	31/12/2025 Class A-MDis SGD	31/12/2025 Class C- SGD	31/12/2025 Class C-MDis SGD	31/12/2025 Class D- SGD
Units at the beginning of the financial year	16,350,712	90,395,337	9,609,870	205,045,412	1,744,400
Units created	2,000,010	159,579,749	2,248,773	5,990,149	2,428,916
Units cancelled	(2,886,199)	(171,558,802)	(2,650,865)	(33,563,307)	(521,771)
Units at the end of the financial year	15,464,523	78,416,284	9,207,778	177,472,254	3,651,545
Net assets attributable to unitholders (S\$)	17,816,149	61,173,328	10,765,869	140,417,038	4,266,085
Net asset value per unit (S\$)	1.152	0.780	1.169	0.791	1.168
	31/12/2025 Class D-MDis SGD	31/12/2025 Class A-MDis USD Hedged	31/12/2025 Class C-MDis USD Hedged	31/12/2025 Class C-MDis AUD Hedged	31/12/2025 Class A-MDis AUD Hedged
Units at the beginning of the financial year	26,749,647	7,001,009	29,720,702	9,479,070	3,855,206
Units created	2,053,289	88,648	3,189,194	46,855	4,245
Units cancelled	(4,281,185)	(2,923,315)	(7,321,331)	(2,437,981)	(661,512)
Units at the end of the financial year	24,521,751	4,166,342	25,588,565	7,087,944	3,197,939
Net assets attributable to unitholders (S\$)	19,822,308	4,572,167	28,774,021	4,871,352	2,155,203
Net asset value per unit (S\$)	0.808	1.097	1.124	0.687	0.673
Net asset value per unit (US\$)	N/A	0.853	0.874	N/A	N/A
Net asset value per unit (AUD)	N/A	N/A	N/A	0.801	0.784

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife SGD Income Fund
	31/12/2025
	Class C-Mdis
	SGD
	Decumulation
Units at the beginning of the financial year	573,689
Units created	1,093,387
Units cancelled	<u>(348,297)</u>
Units at the end of the financial year	<u>1,318,779</u>
Net assets attributable to unitholders (S\$)	961,325
Net asset value per unit (S\$)	0.728

	Manulife SGD Income Fund				
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
	Class A-	Class A-MDis	Class C-	Class C-MDis	Class D-
	SGD	SGD	SGD	SGD	SGD
Units at the beginning of the financial year	20,314,669	108,216,680	14,144,643	244,206,289	1,624,500
Units created	2,788,669	49,945,257	2,705,774	1,858,030	738,426
Units cancelled	<u>(6,752,626)</u>	<u>(6,766,600)</u>	<u>(7,240,547)</u>	<u>(41,018,907)</u>	<u>(618,526)</u>
Units at the end of the financial year	<u>16,350,712</u>	<u>90,395,337</u>	<u>9,609,870</u>	<u>205,045,412</u>	<u>1,744,400</u>
Net assets attributable to unitholders (S\$)	17,784,986	69,998,512	10,598,081	161,257,237	1,911,643
Net asset value per unit (S\$)	1.087	0.774	1.102	0.786	1.095

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife SGD Income Fund				
	31/12/2024 Class D-MDis SGD	31/12/2024 Class A-MDis USD Hedged	31/12/2024 Class C-MDis USD Hedged	31/12/2024 Class C-MDis AUD Hedged	31/12/2024 Class A-MDis AUD Hedged
Units at the beginning of the financial year	36,421,004	11,090,039	40,199,693	10,390,708	4,936,758
Units created	15,697	22,714	349,362	430,019	52,525
Units cancelled	(9,687,054)	(4,111,744)	(10,828,353)	(1,341,657)	(1,134,077)
Units at the end of the financial year	26,749,647	7,001,009	29,720,702	9,479,070	3,855,206
Net assets attributable to unitholders (S\$)	21,387,844	7,776,234	33,764,219	6,136,421	2,452,403
Net asset value per unit (S\$)	0.799	1.110	1.136	0.647	0.636
Net asset value per unit (US\$)	N/A	0.813	0.832	N/A	N/A
Net asset value per unit (AUD)	N/A	N/A	N/A	0.766	0.752
				Manulife SGD Income Fund	
				31/12/2024	31/12/2024
				Class	
				Class B-MDis	C-MDis SGD
				SGD Decumulation	
Units at the beginning of the financial year				4,798,960	515,970
Units created				2,153,698	191,359
Units cancelled				(6,952,658)	(133,640)
Units at the end of the financial year				-	573,689
Net assets attributable to unitholders (S\$)				-	421,213
Net asset value per unit (S\$)				-	0.734

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Empower Conservative Fund	
	31/12/2025	31/12/2025
	Class A-MDis USD	Class A-MDis SGD Hedged
Units at the beginning of the financial period	-	-
Units created	1,925,353	36,222,763
Units cancelled	(299,081)	(4,605,029)
Units at the end of the financial period	1,626,272	31,617,734
Net assets attributable to unitholders (US\$)	1,723,367	25,562,871
Net asset value per unit (US\$)	1.059	0.808
Net asset value per unit (S\$)	NA	1.039
	Manulife Empower Moderate Fund	
	31/12/2025	31/12/2025
	Class A-MDis USD	Class A-MDis SGD Hedged
Units at the beginning of the financial period	-	-
Units created	365,671	18,125,045
Units cancelled	(20,007)	(1,477,319)
Units at the end of the financial period	345,664	16,647,726
Net assets attributable to unitholders (US\$)	380,873	13,799,163
Net asset value per unit (US\$)	1.101	0.828
Net asset value per unit (S\$)	NA	1.064

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Empower Growth Fund	
	31/12/2025	31/12/2025
	Class A-MDis USD	Class A-MDis SGD Hedged
Units at the beginning of the financial period	-	-
Units created	643,565	15,450,060
Units cancelled	(168,675)	(3,116,238)
Units at the end of the financial period	474,890	12,333,822
Net assets attributable to unitholders (US\$)	527,955	10,454,573
Net asset value per unit (US\$)	1.111	0.847
Net asset value per unit (S\$)	NA	1.089
	Manulife Empower Income Fund	
	31/12/2025	31/12/2025
	Class A-MDis USD	Class A-MDis SGD Hedged
Units at the beginning of the financial period	-	-
Units created	1,868,315	70,960,253
Units cancelled	(1,476,611)	(6,080,009)
Units at the end of the financial period	391,704	64,880,244
Net assets attributable to unitholders (US\$)	409,163	51,587,709
Net asset value per unit (US\$)	1.044	0.795
Net asset value per unit (S\$)	NA	1.022

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For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Fundsmith Equity Fund		
	31/12/2025	31/12/2025	31/12/2025
	Class A SGD	Class A SGD Hedged	Class A-USD
Units at the beginning of the financial period	-	-	-
Units created	2,142,710	9,329,584	17,964
Units cancelled	(268,604)	(630,980)	(53)
Units at the end of the financial period	1,874,106	8,698,604	17,911
Net assets attributable to unitholders (US\$)	1,468,855	6,677,163	17,813
Net asset value per unit (US\$)	0.783	0.767	0.994
Net asset value per unit (S\$)	1.006	0.986	NA

The following classes are offered in the respective sub-funds:

Sub-Funds / Classes	Accumulation classes			Distribution classes
	A	B	D	Class A-QDis
Manulife Singapore Bond Fund	✓	✓	✓	✓
Manulife Singapore Equity Fund	✓			✓

Sub-Funds / Classes	Accumulation classes		Distribution classes	
	A	D	A-MDis SGD	A-MDis USD Hedged
Manulife Asia Pacific Investment Grade Bond Fund	✓	✓	✓	✓

Sub-Funds / Classes	Accumulation classes	Distribution classes		
	A - SGD	A-MDis SGD	A-MDis SGD Hedged	A-MDis USD
Manulife Global Asset Allocation - Growth Fund	✓	✓	✓	✓

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

Sub-Funds / Classes	Accumulation classes		
	A-SGD	C-SGD	D-SGD
Manulife SGD Income Fund	✓	✓	✓

Sub-Funds / Classes	Distribution classes			
	A - MDis SGD	A-MDis USD Hedged	A-MDis AUD Hedged	B-MDis SGD
Manulife SGD Income Fund	✓	✓	✓	✓
	C-MDis SGD	C - MDis USD Hedged	C - MDis AUD Hedged	D - MDis SGD
	✓	✓	✓	✓

Sub-Funds / Classes	Decumulation classes
	C-MDis SGD
Manulife SGD Income Fund	✓

Sub-Funds / Classes	Distribution classes	
	A-MDis SGD Hedged	A-MDis USD
Manulife Empower Conservative Fund	✓	✓
Manulife Empower Moderate Fund	✓	✓
Manulife Empower Growth Fund	✓	✓
Manulife Empower Income Fund	✓	✓

Sub-Funds / Classes	Accumulation classes	
	A-SGD	A-SGD Hedged
Manulife Fundsmith Equity Fund	✓	✓

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

The differences in the net assets attributable to unitholders per unit for subscriptions and redemptions of units and for reporting purpose are as follows:

	Manulife Singapore Bond Fund		
	31/12/2025	31/12/2025	31/12/2025
	Class A	Class B	Class D
	S\$	S\$	S\$
Net assets attributable to unitholders per unit per financial statements	1.427	1.176	1.042
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	-	*
Net assets attributable to unitholders per unit for subscription/redeeming	1.427	1.176	1.042

* Denotes amounts less than \$0.001

	Manulife Singapore Equity Fund	
	31/12/2025	
	S\$	
Net assets attributable to unitholders per unit per financial statements	2.471	
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	
Net assets attributable to unitholders per unit for subscription/redeeming	2.471	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Asia Pacific Investment Grade Bond Fund			
	31/12/2025	31/12/2025	31/12/2025	31/12/2025
	S\$	S\$	S\$	S\$
	Class A	Class A-MDis	Class A-MDis USD Hedged	Class D
Net assets attributable to unitholders per unit per financial statements	1.346	0.880	1.466	1.060
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	*	0.006	-
Net assets attributable to unitholders per unit for subscription/redeeming	1.346	0.880	1.472	1.060

* Denotes amounts less than \$0.001

	Manulife Global Asset Allocation - Growth Fund	
	31/12/2025	31/12/2025
	S\$	S\$
	Class A-MDis MDis SGD	Class A-MDis SGD Hedged
Net assets attributable to unitholders per unit per financial statements	0.675	0.605
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	0.001
Net assets attributable to unitholders per unit for subscription/redeeming	0.676	0.606

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Global Asset Allocation - Growth Fund	
	31/12/2025	31/12/2025
	US\$	S\$
	Class A- MDis USD	Class A- SGD
Net assets attributable to unitholders per unit per financial statements	0.665	-
Net assets attributable to unitholders per unit for subscription/redeeming	0.665	-

	Manulife SGD Income Fund				
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
	Class A- SGD S\$	Class A-MDis SGD S\$	Class C- SGD S\$	Class C-MDis SGD S\$	Class D- SGD S\$
	Net assets attributable to unitholders per unit per financial statements	1.152	0.780	1.169	0.791
Effect of adopting bid prices at fair value	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Net assets attributable to unitholders per unit for subscription/redeeming	1.151	0.779	1.168	0.790	1.167

	Manulife SGD Income Fund				
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
	Class D-MDis SGD S\$	Class A-MDis USD Hedged US\$	Class C-MDis USD Hedged US\$	Class C-MDis AUD Hedged AUD	Class A-MDis AUD Hedged AUD
	Net assets attributable to unitholders per unit per financial statements	0.808	0.853	0.874	0.801
Effect of adopting bid prices at fair value	(0.001)	(0.001)	(0.001)	(0.001)	0.001
Net assets attributable to unitholders per unit for subscription/redeeming	0.807	0.852	0.873	0.800	0.785

* Denotes amounts less than \$0.001

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife SGD Income Fund	
	31/12/2025	31/12/2025
	Class B-MDis	C-MDis SGD
	SGD	Decumulation
	S\$	S\$
Net assets attributable to unitholders per unit per financial statements	-	0.728
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	*
Net assets attributable to unitholders per unit for subscription/redeeming	-	0.728
	Manulife Empower Conservative Fund	
	31/12/2025	31/12/2025
	Class A-MDis	Class A-MDis
	USD	SGD Hedged
	US\$	S\$
Net assets attributable to unitholders per unit per financial statements	1.059	1.039
Effect of distributions per unit	0.004	0.003
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	0.002
Net assets attributable to unitholders per unit for subscription/redeeming	1.064	1.044
	Manulife Empower Moderate Fund	
	31/12/2025	31/12/2025
	Class A-MDis	Class A-MDis
	USD	SGD Hedged
	US\$	S\$
Net assets attributable to unitholders per unit per financial statements	1.101	1.064
Effect of distributions per unit	0.004	0.003
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	0.003
Net assets attributable to unitholders per unit for subscription/redeeming	1.106	1.070

* Denotes amounts less than \$0.001

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

9. Units in issue (continued)

	Manulife Empower Growth Fund		
	31/12/2025	31/12/2025	
	Class A-MDis	Class A-MDis	
	USD	SGD Hedged	
	US\$	S\$	
Net assets attributable to unitholders per unit per financial statements	1.111	1.089	
Effect of distributions per unit	0.004	0.003	
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	0.002	
Net assets attributable to unitholders per unit for subscription/redeeming	1.115	1.094	
	Manulife Empower Income Fund		
	31/12/2025	31/12/2025	
	Class A-MDis	Class A-MDis	
	USD	SGD Hedged	
	US\$	S\$	
Net assets attributable to unitholders per unit per financial statements	1.044	1.022	
Effect of distributions per unit	0.005	0.003	
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	0.005	
Net assets attributable to unitholders per unit for subscription/redeeming	1.049	1.027	
	Manulife Fundsmith Equity Fund		
	31/12/2025	31/12/2025	31/12/2025
	Class A SGD	Class A SGD	Class A-USD
	S\$	Hedged S\$	US\$
Net assets attributable to unitholders per unit per financial statements	1.006	0.986	0.994
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	0.001	-
Net assets attributable to unitholders per unit for subscription/redeeming	1.007	0.987	0.994

* Denotes amounts less than \$0.001

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

10. Related party transactions

As at 31 December 2025 and 2024, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited 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. Interest income earned from a bank which is a related company of the Trustee and is shown in the Statement of Total Return.

11. Financial risk management

The Funds' activities expose them to a variety of market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Funds' overall risk management programme seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Funds' risk exposures. The Manager continually monitors the Funds' exposure to risk and appropriate procedures are in place to manage the risks.

There has been no change to the Funds' exposure to these financial risks or the manner in which the Manager manages and measures the risks.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments due to changes in market conditions such as interest rates, credit spreads, exchange rates, and other indirect observables such as volatilities and correlations.

The Funds' investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net assets value of the Funds. Guidelines are set to reduce the Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various industries.

The Funds distinguish market risk as follows:

- Price risk
- Interest rate risk
- Currency risk

(i) Price risk

Price risk primarily results from exposure to volatility of equity prices or future cash flows of a financial instrument, other than those arising from interest rate risk or currency risk.

Manulife Singapore Bond Fund, Manulife SGD Income Fund and the Manulife Asia Pacific Investment Grade Bond Fund do not hold any equities as of 31 December 2025 (2024: Nil) and therefore are not exposed to significant amount of risk arising from changes in equity prices.

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The investments in Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund are subject to normal market fluctuations and the risks inherent in investing in equities markets. The exposure to price risk is managed by constructing a diversified portfolio from which the Manager expects the underlying securities it invests in to perform differently in reaction to different risk influences.

The analysis below is performed for Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund for reasonably possible movements in the stock market with all other variables held constant, showing the impact on net assets attributable to unitholders.

	Change in variable	Impact on net assets attributable to unitholders	
		2025	2024
		S\$	S\$
Manulife Singapore Equity Fund			
Stock market	+10%	2,438,757	977,351
	-10%	(2,438,757)	(977,351)
	Change in variable	Impact on net assets attributable to unitholders	
		2025	2024
		US\$	US\$
Manulife Global Asset Allocation - Growth Fund			
Stock market	+10%	975,045	1,039,861
	-10%	(975,045)	(1,039,861)
	Change in variable	Impact on net assets attributable to unitholders	
		2025	2024
		US\$	US\$
Manulife SGD Income Fund			
Stock market	+10%	29,041,107	40,231,032
	-10%	(29,041,107)	(40,231,032)

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

	Change in variable	Impact on net assets attributable to unitholders 2025 US\$
Manulife Empower Conservative Fund		
Stock market	+10%	2,700,057
	-10%	(2,700,057)
	Change in variable	Impact on net assets attributable to unitholders 2025 US\$
Manulife Empower Moderate Fund		
Stock market	+10%	1,373,262
	-10%	(1,373,262)
	Change in variable	Impact on net assets attributable to unitholders 2025 US\$
Manulife Empower Growth Fund		
Stock market	+10%	1,070,848
	-10%	(1,070,848)
	Change in variable	Impact on net assets attributable to unitholders 2025 US\$
Manulife Empower Income Fund		
Stock market	+10%	5,137,932
	-10%	(5,137,932)
	Change in variable	Impact on net assets attributable to unitholders 2025 US\$
Manulife Fundsmith Equity Fund		
Stock market	+10%	807,924
	-10%	(807,924)

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the financial assets and liabilities of Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund, Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund, Manulife Empower Income Fund and Manulife Fundsmith Equity Fund are non-interest bearing. As a result, they are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates. Hence, no separate sensitivity analysis has been presented.

Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund invest primarily in fixed income securities which are subjected to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when the interest rate rises. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The table below summaries the sub-funds' exposure to interest rate risks, categorised by interest rate types.

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2025				
Assets				
Portfolio of investments	16,680,228	160,226,097	-	176,906,325
Cash and bank balances	750,402	-	-	750,402
Margin deposit	142,605	-	-	142,605
Receivables	-	-	2,016,197	2,016,197
Financial derivatives at fair value	-	-	138,435	138,435
Total	17,573,235	160,226,097	2,154,632	179,953,964
Liabilities				
Payables	-	-	1,448,884	1,448,884
Financial derivatives at fair value	-	-	36,126	36,126
Total	-	-	1,485,010	1,485,010

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2024				
Assets				
Portfolio of investments	19,663,504	143,757,317	-	163,420,821
Cash and bank balances	1,217,076	-	-	1,217,076
Margin deposit	789,734	-	-	789,734
Receivables	-	-	1,636,221	1,636,221
Financial derivatives at fair value	-	-	52,167	52,167
Total	21,670,314	143,757,317	1,688,388	167,116,019
Liabilities				
Payables			574,991	574,991
Financial derivatives at fair value			562,143	562,143
Total	-	-	1,137,134	1,137,134
	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$

Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2025				
Assets				
Portfolio of investments	93,653,393	466,482,954	-	560,136,347
Cash and bank balances	8,369,811	-	-	8,369,811
Margin deposit	65	-	-	65
Receivables	-	-	8,261,250	8,261,250
Financial derivatives at fair value	-	-	2,522,399	2,522,399
Total	102,023,269	466,482,954	10,783,649	579,289,872
Liabilities				
Payables	-	-	2,261,530	2,261,530
Financial derivatives at fair value	-	-	46,232	46,232
Total	-	-	2,307,762	2,307,762

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2024				
Assets				
Portfolio of investments	114,560,617	436,560,316	-	551,120,933
Cash and bank balances	19,796,369	-	-	19,796,369
Receivables	-	-	8,401,061	8,401,061
Financial derivatives at fair value	-	-	904,435	904,435
Total	134,356,986	436,560,316	9,305,496	580,222,798
Liabilities				
Payables	-	-	2,277,376	2,277,376
Financial derivatives at fair value	-	-	14,853,571	14,853,571
Total	-	-	17,130,947	17,130,947
	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$

Manulife SGD Income Fund
31 December 2025

Assets

Portfolio of investments	124,369,782	166,041,286	-	290,411,068
Cash and bank balances	1,664,426	-	-	1,664,426
Margin deposit	690,795	-	-	690,795
Sales awaiting settlement	-	-	170,996	170,996
Receivables	-	-	3,869,124	3,869,124
Financial derivatives at fair value	-	-	1,310,214	1,310,214
Total	126,725,003	166,041,286	5,350,334	298,116,623

Liabilities

Payables	-	-	1,004,296	1,004,296
Financial derivatives at fair value	-	-	1,517,482	1,517,482
Total	-	-	2,521,778	2,521,778

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Manulife SGD Income Fund				
31 December 2024				
Assets				
Portfolio of investments	122,486,469	207,087,959	-	329,574,428
Cash and bank balances	4,750,214	-	-	4,750,214
Margin deposit	54,578	-	-	54,578
Sales awaiting settlement	-	-	523,640	523,640
Receivables	-	-	4,165,012	4,165,012
Financial derivatives at fair value	-	-	2,995,774	2,995,774
Total	127,291,261	207,087,959	7,684,426	342,063,646
Liabilities				
Payables	-	-	1,239,332	1,239,332
Purchase awaiting settlement	-	-	3,107,410	3,107,410
Financial derivatives at fair value	-	-	4,228,111	4,228,111
Total	-	-	8,574,853	8,574,853

The analysis below is performed on assets that affect the mark-to-market valuation of the investment portfolio for Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund for reasonably possible movements in the interest rate with all other variables held constant, showing the impact on net assets attributable to unitholders.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Changes in interest rate	Impact on net assets attributable to unitholders	
		2025 S\$	2024 S\$
Manulife Singapore Bond Fund			
Increasing interest rate	+0.5%	(7,688,260)	(6,793,108)
Decreasing interest rate	-0.5%	8,404,892	7,431,425
Manulife Asia Pacific Investment Grade Bond Fund			
Increasing interest rate	+0.5%	(17,508,166)	(16,751,449)
Decreasing interest rate	-0.5%	18,658,936	17,886,834
Manulife SGD Income Fund			
Increasing interest rate	+0.5%	(12,470,935)	(11,684,233)
Decreasing interest rate	-0.5%	11,880,785	12,540,811

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund hold monetary assets and liabilities that are denominated in currencies other than SGD. As such, these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between SGD and such other currencies.

On the other hand, Manulife Empower Income Fund, Manulife Empower Moderate Fund, Manulife Empower Conservative Fund, Manulife Empower Growth Fund, Manulife Fundsmith Equity Fund and Manulife Global Asset Allocation - Growth Fund hold monetary assets and liabilities that are denominated in currencies other than USD. As such, these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between USD and such other currencies.

The tables below summarise the exposure to key currencies at the end of the financial year/period for 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 Fundsmith Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2025				
Assets				
Portfolio of investments	165,608,245	9,233,395	2,064,685	176,906,325
Cash and bank balances	622,836	120,956	6,610	750,402
Margin deposit	-	142,605	-	142,605
Receivables	1,857,950	144,178	14,069	2,016,197
Total	168,089,031	9,641,134	2,085,364	179,815,529
Liabilities				
Payables	1,447,472	1,412	-	1,448,884
Total	1,447,472	1,412	-	1,448,884
Net financial assets	166,641,559	9,639,722	2,085,364	178,366,645
Fair value of financial derivatives	10,460,504	(8,936,645)	(1,421,550)	102,309
Currency exposure	177,102,063	703,077	663,814	
	SGD S\$	USD S\$	Others S\$	Total S\$

Manulife Singapore Bond Fund				
31 December 2024				
Assets				
Portfolio of investments	147,066,717	15,689,001	665,103	163,420,821
Cash and bank balances	692,130	524,940	6	1,217,076
Margin deposit	-	789,734	-	789,734
Receivables	1,382,593	231,805	21,823	1,636,221
Total	149,141,440	17,235,480	686,932	167,063,852
Liabilities				
Margin deposit	574,535	456	-	574,991
Total	574,535	456	-	574,991
Net financial assets	148,566,905	17,235,024	686,932	166,488,861
Fair value of financial derivatives	13,173,093	(13,472,092)	(210,977)	(509,976)
Currency exposure	161,739,998	3,762,932	475,955	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
Manulife Singapore Equity Fund			
31 December 2025			
Assets			
Portfolio of investments	17,474,915	6,912,652	24,387,567
Cash and bank balances	302,379	309	302,688
Receivables	281,668	-	281,668
Total	18,058,962	6,912,961	24,971,923
Liabilities			
Payables	113,285	350	113,635
Total	113,285	350	113,635
Net financial assets	17,945,677	6,912,611	
Currency exposure	17,945,677	6,912,611	
	SGD S\$	USD S\$	Total S\$

Manulife Singapore Equity Fund			
31 December 2024			
Assets			
Portfolio of investments	8,066,916	1,706,590	9,773,506
Cash and bank balances	50,590	14	50,604
Receivables	18,939	-	18,939
Total	8,136,445	1,706,604	9,843,049
Liabilities			
Payables	74,798	115	74,913
Total	74,798	115	74,913
Net financial assets	8,061,647	1,706,489	
Currency exposure	8,061,647	1,706,489	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2025				
Assets				
Portfolio of investments	61,572,987	429,286,394	69,276,966	560,136,347
Cash and bank balances	5,806,608	1,903,444	659,759	8,369,811
Margin deposit	-	65	-	65
Receivables	1,631,363	5,675,194	954,693	8,261,250
Total	69,010,958	436,865,097	70,891,418	576,767,473
Liabilities				
Payables	2,261,216	314	-	2,261,530
Total	2,261,216	314	-	2,261,530
Net financial assets	66,749,742	436,864,783	70,891,418	574,505,943
Fair value of financial derivatives	415,571,151	(409,177,996)	(3,916,988)	2,476,167
Currency exposure	482,320,893	27,686,787	66,974,430	
	SGD S\$	USD S\$	Others S\$	Total S\$

Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2024				
Assets				
Portfolio of investments	44,989,101	426,524,818	79,607,014	551,120,933
Cash and bank balances	13,142,393	6,551,712	102,264	19,796,369
Receivables	1,406,652	5,935,733	1,058,676	8,401,061
Total	59,538,146	439,012,263	80,767,954	579,318,363
Liabilities				
Payables	2,277,113	263	-	2,277,376
Total	2,277,113	263	-	2,277,376
Net financial assets	57,261,033	439,012,000	80,767,954	577,040,987
Fair value of financial derivatives	427,015,528	(419,803,702)	(21,160,962)	(13,949,136)
Currency exposure	484,276,561	19,208,298	59,606,992	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund				
31 December 2025				
Assets				
Portfolio of investments	-	8,692,749	1,057,702	9,750,451
Cash and bank balances	38,236	314,914	103,435	456,585
Margin deposit	-	79,536	14,694	94,230
Receivables	1,762	3,495	-	5,257
Total	39,998	9,090,694	1,175,831	10,306,523
Liabilities				
Payables	24,821	14,425	-	39,246
Total	24,821	14,425	-	39,246
Net financial assets	15,177	9,076,269	1,175,831	10,267,277
Fair value of financial derivatives	3,498,842	(2,982,684)	(499,583)	16,575
Currency exposure	3,514,019	6,093,585	676,248	
	SGD US\$	USD US\$	Others US\$	Total US\$

Manulife Global Asset Allocation - Growth Fund				
31 December 2024				
Assets				
Portfolio of investments	-	9,847,689	550,924	10,398,613
Cash and bank balances	17,274	120,610	260,123	398,007
Margin deposit	-	(6,710)	57,323	50,613
Receivables	17,463	3,376	-	20,839
Total	34,737	9,964,965	868,370	10,868,072
Liabilities				
Payables	23,413	15,087	-	38,500
Total	23,413	15,087	-	38,500
Net financial assets	11,324	9,949,878	868,370	10,829,572
Fair value of financial derivatives	3,536,761	(3,542,183)	-	(5,422)
Currency exposure	3,548,085	6,407,695	868,370	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife SGD Income Fund				
31 December 2025				
Assets				
Portfolio of investments	134,123,895	153,409,525	2,877,648	290,411,068
Cash and bank balances	1,084,235	545,669	34,522	1,664,426
Margin deposit	-	690,795	-	690,795
Sales awaiting settlement	-	170,996	-	170,996
Receivables	1,593,800	2,262,257	13,067	3,869,124
Total	136,801,930	157,079,242	2,925,237	296,806,409
Liabilities				
Payables	991,851	12,445	-	1,004,296
Total	991,851	12,445	-	1,004,296
Net financial assets	135,810,079	157,066,797	2,925,237	295,802,113
Fair value of financial derivatives	115,223,399	(121,006,147)	5,575,480	(207,268)
Currency exposure	251,033,478	36,060,650	8,500,717	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife SGD Income Fund				
31 December 2024				
Assets				
Portfolio of investments	137,931,928	191,642,500	-	329,574,428
Cash and bank balances	669,228	4,063,912	17,074	4,750,214
Margin deposit	-	54,578	-	54,578
Sales awaiting settlement	523,640	-	-	523,640
Receivables	1,517,537	2,642,503	4,972	4,165,012
Total	140,642,333	198,403,493	22,046	339,067,872
Liabilities				
Purchase awaiting settlement	-	3,107,410	-	3,107,410
Payables	1,238,787	545	-	1,239,332
Total	1,238,787	3,107,955	-	4,346,742
Net financial assets	139,403,546	195,295,538	22,046	334,721,130
Fair value of financial derivatives	142,770,525	(152,607,253)	8,604,391	(1,232,337)
Currency exposure	282,174,071	42,688,285	8,626,437	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife Empower Conservative Fund				
31 December 2025				
Assets				
Portfolio of investments	2,591,128	22,609,468	1,799,975	27,000,571
Cash and bank balances	5,125	556,853	7,070	569,048
Margin deposit	-	43,451	1,823	45,274
Receivables	121,819	1,085	867	123,771
Total	2,718,072	23,210,856	1,809,736	27,738,664
Liabilities				
Payables	274,898	152,812	-	427,710
Purchase awaiting settlement	60,109	72,592	-	132,701
Total	335,007	225,404	-	560,411
Net financial assets	2,383,065	22,985,452	1,809,736	27,178,253
Fair value of financial derivatives	25,515,625	(25,273,335)	(134,305)	107,985
Currency exposure	27,898,690	(2,287,883)	1,675,431	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife Empower Moderate Fund				
31 December 2025				
Assets				
Portfolio of investments	1,257,721	11,358,693	1,116,209	13,732,623
Cash and bank balances	5,720	298,872	7,636	312,228
Margin deposit	-	21,865	4,066	25,931
Receivables	412,447	605	596	413,648
Total	1,675,888	11,680,035	1,128,507	14,484,430
Liabilities				
Payables	88,940	17,523	-	106,463
Purchase awaiting settlement	63,361	166,767	22,077	252,205
Total	152,301	184,290	22,077	358,668
Net financial assets	1,523,587	11,495,745	1,106,430	14,125,762
Fair value of financial derivatives	13,643,188	(13,477,828)	(111,086)	54,274
Currency exposure	15,166,775	(1,982,083)	995,344	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife Empower Growth Fund				
31 December 2025				
Assets				
Portfolio of investments	807,956	8,919,800	980,724	10,708,480
Cash and bank balances	5,645	204,486	7,050	217,181
Margin deposit	-	22,112	3,819	25,931
Receivables	264,924	515	552	265,991
Total	1,078,525	9,146,913	992,145	11,217,583
Liabilities				
Payables	84,811	55,166	-	139,977
Purchase awaiting settlement	22,628	92,727	20,974	136,329
Total	107,439	147,893	20,974	276,306
Net financial assets	971,086	8,999,020	971,171	10,941,277
Fair value of financial derivatives	10,218,420	(10,046,835)	(130,334)	41,251
Currency exposure	11,189,506	(1,047,815)	840,837	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife Empower Income Fund				
31 December 2025				
Assets				
Portfolio of investments	4,887,898	43,490,535	3,000,886	51,379,319
Cash and bank balances	8,181	1,105,748	7,982	1,121,911
Margin deposit	-	44,949	1,691	46,640
Receivables	114,519	1,829	1,172	117,520
Total	5,010,598	44,643,061	3,011,731	52,665,390
Liabilities				
Payables	404,459	51,341	-	455,800
Purchase awaiting settlement	-	382,328	-	382,328
Total	404,459	433,669	-	838,128
Net financial assets	4,606,139	44,209,392	3,011,731	51,827,262
Fair value of financial derivatives	51,586,724	(51,308,952)	(108,162)	169,610
Currency exposure	56,192,863	(7,099,560)	2,903,569	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Total US\$
Manulife Fundsmith Equity Fund			
31 December 2025			
Assets			
Portfolio of investments	-	8,079,236	8,079,236
Cash and bank balances	17,934	121,155	139,089
Sales awaiting settlement	-	1,148	1,148
Receivables	9,871	6	9,877
Total	27,805	8,201,545	8,229,350
Liabilities			
Payables	12,028	12,847	24,875
Purchase awaiting settlement	-	68,127	68,127
Total	12,028	80,974	93,002
Net financial assets	15,777	8,120,571	
Fair value of financial derivatives	6,654,642	(6,627,159)	27,483
Currency exposure	6,670,419	1,493,412	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Changes in variable	Impact on net assets attributable to unitholders	
		2025 S\$	2024 S\$
Manulife Singapore Bond Fund			
USD and other strengthened against SGD	+10%	(136,689)	(423,889)
USD and other weakened against SGD	-10%	136,689	423,889
Manulife Singapore Equity Fund			
USD strengthened against SGD	+10%	(691,261)	(170,649)
USD weakened against SGD	-10%	691,261	170,649
Manulife Asia Pacific Investment Grade Bond Fund			
USD and other currencies strengthened against SGD	+10%	(9,466,122)	(7,881,529)
USD and other currencies weakened against SGD	-10%	9,466,122	7,881,529
Manulife Global Asset Allocation - Growth Fund			
SGD and other currencies strengthened against USD	+10%	(419,027)	(441,646)
SGD and other currencies weakened against USD	-10%	419,027	441,646
Manulife SGD Income Fund			
USD and other currencies strengthened against SGD	+10%	(4,456,137)	(5,131,472)
USD and other currencies weakened against SGD	-10%	4,456,137	5,131,472
Manulife Empower Conservative Fund			
SGD and other currencies strengthened against USD	+10%	(2,957,412)	-
SGD and other currencies weakened against USD	-10%	2,957,412	-
Manulife Empower Moderate Fund			
SGD and other currencies strengthened against USD	+10%	(1,616,212)	-
SGD and other currencies weakened against USD	-10%	1,616,212	-

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Manulife Empower Growth Fund

SGD and other currencies strengthened against USD	+10%	(1,203,034)	-
SGD and other currencies weakened against USD	-10%	1,203,034	-

Manulife Empower Income Fund

SGD and other currencies strengthened against USD	+10%	(5,909,643)	-
SGD and other currencies weakened against USD	-10%	5,909,643	-

Manulife Fundsmith Equity Fund

SGD and other currencies strengthened against USD	+10%	(667,042)	-
SGD and other currencies weakened against USD	-10%	667,042	-

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in settling a liability, including redemption requests.

Liquidity risk exists when a particular investment is difficult to purchase or sell. These circumstances could prevent the Funds from promptly liquidating unfavourable positions and therefore resulting in losses to the Funds and corresponding decreases in the net assets value per unit.

The Funds are exposed to daily cash redemption of units in the Funds. The Funds invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. Investments which are neither listed nor quoted, investment-grade nor rated, are restricted to a maximum of 10% of the total number of units in issue. For Sub-Funds under CPFIS, this limit is lowered to 5%.

The Manager has the option to limit redemption orders to 10% of the total number of units in issue, with the approval of the Trustee. In this event, the limitation will apply pro-rata so that all unitholders of the relevant class or classes wishing to redeem units in that fund on that dealing day will redeem the same proportion by value of such units, and units not redeemed will be carried forward for redemption, subject to the same limitation, on the next dealing day.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(b) Liquidity risk (continued)

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is insignificant.

	Less than 3 months S\$	Total S\$
--	------------------------------	--------------

Manulife Singapore Bond Fund

31 December 2025

Liabilities

Payables	1,448,884	1,448,884
Financial derivatives at fair value	36,126	36,126
	1,485,010	1,485,010

	Less than 3 months S\$	Total S\$
--	------------------------------	--------------

Manulife Singapore Bond Fund

31 December 2024

Liabilities

Payables	574,991	574,991
Financial derivatives at fair value	562,143	562,143
	1,137,134	1,137,134

	Less than 3 months S\$	Total S\$
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Manulife Singapore Equity Fund

31 December 2025

Liabilities

Payables	113,635	113,635
	113,635	113,635

	Less than 3 months S\$	Total S\$
--	------------------------------	--------------

Manulife Singapore Equity Fund

31 December 2024

Liabilities

Payables	74,913	74,913
	74,913	74,913

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<hr/>		
Manulife Asia Pacific Investment Grade Bond Fund		
31 December 2025		
Liabilities		
Payables	2,261,530	2,261,530
Financial derivatives at fair value	46,232	46,232
	<hr/>	<hr/>
	2,307,762	2,307,762
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$

<hr/>		
Manulife Asia Pacific Investment Grade Bond Fund		
31 December 2024		
Liabilities		
Payables	2,277,376	2,277,376
Financial derivatives at fair value	14,853,571	14,853,571
	<hr/>	<hr/>
	17,130,947	17,130,947
	<hr/>	<hr/>
	Less than 3 months US\$	Total US\$

<hr/>		
Manulife Global Asset Allocation - Growth Fund		
31 December 2025		
Liabilities		
Payables	39,246	39,246
Financial derivatives at fair value	2,964	2,964
	<hr/>	<hr/>
	42,210	42,210
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$

<hr/>		
Manulife Global Asset Allocation - Growth Fund		
31 December 2024		
Liabilities		
Payables	38,500	38,500
Financial derivatives at fair value	5,422	5,422
	<hr/>	<hr/>
	43,922	43,922
	<hr/>	<hr/>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<hr/>		
Manulife SGD Income Fund		
31 December 2025		
Liabilities		
Payables	1,004,296	1,004,296
Financial derivatives at fair value	1,517,482	1,517,482
	<hr/>	<hr/>
	2,521,778	2,521,778
	<hr/>	
	Less than 3 months S\$	Total S\$

<hr/>		
Manulife SGD Income Fund		
31 December 2024		
Liabilities		
Payables	1,239,332	1,239,332
Purchase awaiting settlement	3,107,410	3,107,410
Financial derivatives at fair value	4,228,111	4,228,111
	<hr/>	<hr/>
	8,574,853	8,574,853
	<hr/>	
	Less than 3 months US\$	Total US\$

<hr/>		
Manulife Empower Conservative Fund		
31 December 2025		
Liabilities		
Payables	427,710	427,710
Purchase awaiting settlement	132,701	132,701
Financial derivatives at fair value	3,542	3,542
	<hr/>	<hr/>
	563,953	563,953
	<hr/>	
	Less than 3 months US\$	Total US\$

<hr/>		
Manulife Empower Moderate Fund		
31 December 2025		
Liabilities		
Payables	106,463	106,463
Purchase awaiting settlement	252,205	252,205
Financial derivatives at fair value	4,006	4,006
	<hr/>	<hr/>
	362,674	362,674
	<hr/>	

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(b) Liquidity risk (continued)

	Less than 3 months US\$	Total US\$
<hr/>		
Manulife Empower Growth Fund		
31 December 2025		
Liabilities		
Payables	139,977	139,977
Purchase awaiting settlement	136,329	136,329
Financial derivatives at fair value	4,137	4,137
	<hr/>	<hr/>
	280,443	280,443

	Less than 3 months US\$	Total US\$
<hr/>		
Manulife Empower Income Fund		
31 December 2025		
Liabilities		
Payables	455,800	455,800
Purchase awaiting settlement	382,328	382,328
Financial derivatives at fair value	49,998	49,998
	<hr/>	<hr/>
	888,126	888,126

	Less than 3 months US\$	Total US\$
<hr/>		
Manulife Fundsmith Equity Fund		
31 December 2025		
Liabilities		
Payables	24,875	24,875
Purchase awaiting settlement	68,127	68,127
Financial derivatives at fair value	37	37
	<hr/>	<hr/>
	93,039	93,039

(c) Credit Risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties are approved;
- ensuring that transactions are undertaken with a large number of counterparties; and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(c) Credit Risk (continued)

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single issuer or counterparty. Furthermore, the Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund invest primarily in fixed income securities which are subjected to credit risk. The table below analyses the investments of these 3 sub-funds by credit ratings.

The table below analyses the Funds' investments by credit ratings.

	Manulife Singapore Bond Fund		Manulife Asia Pacific Investment Grade Bond Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
% of net asset value	%	%	%	%
Fixed income securities by S&P credit rating category				
AAA	0.79	0.62	1.98	1.82
AA+	0.19	-	0.23	1.00
AA	0.28	-	4.28	4.76
A+	-	0.11	4.00	4.07
A	0.30	0.63	1.51	2.57
A-	4.22	3.33	14.70	6.27
BBB+	1.73	3.12	9.00	7.51
BBB	0.99	2.02	11.72	9.66
BBB-	1.13	2.25	9.43	12.22
BB+	0.15	0.73	0.20	-
BB	0.30	0.60	0.33	-
BB-	0.83	0.32	-	-
B+	0.29	0.16	0.45	-
B	-	-	-	0.51
(P)B	0.21	-	-	-
Not rated	87.71	84.57	39.25	47.48
Portfolio of investments	99.12	98.46	97.08	97.87

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(c) Credit Risk (continued)

Manulife Singapore Bond Fund

The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 87.71% (2024: 84.57%) of NAV as at 31 December 2025. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 38.11% (2024: 31.56%) of the NAV as at 31 December 2025.

Manulife Asia Pacific Investment Grade Bond Fund

The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 39.25% (2024: 47.48%) of NAV as at 31 December 2025. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 6.93% (2024: 9.22%) of the NAV as at 31 December 2025.

	Manulife SGD Income Fund	
	31/12/2025	31/12/2024
% of net asset value	%	%
Fixed income securities by S&P credit rating category		
AAA	0.34	-
AA+	0.17	-
AA	0.42	-
A+	0.78	1.01
A	3.25	3.42
A-	12.89	6.67
BBB+	9.25	9.35
BBB	6.07	8.06
BBB-	8.12	6.83
BB *+	0.11	-
BB+	3.61	2.98
BB	0.98	5.13
BB-	3.27	2.78
B+	1.52	1.31
B	0.63	0.48
(P)B	0.60	-
Not rated	46.24	50.81
	98.25	98.83

Manulife SGD Income Fund

The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 46.24% (2024: 50.81%) of NAV as at 31 December 2025. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 14.41% (2024: 14.94%) of the NAV as at 31 December 2025.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(c) Credit Risk (continued)

The tables below summarise the credit rating of banks by Standard & Poor's in which the Funds' cash and bank balances are held as at 31 December 2025 and 31 December 2024.

	31/12/2025	31/12/2024
Manulife Singapore Bond Fund Bank	AA-	AA-
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-
Manulife Asia Pacific Investment Grade Bond Fund Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-
Manulife Global Asset Allocation - Growth Fund Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-
Manulife SGD Income Fund Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-
Manulife Empower Conservative Fund Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-
Manulife Empower Moderate Fund Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-
Manulife Empower Growth Fund Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-
Manulife Empower Income Fund Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-
Manulife Fundsmith Equity Fund Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	AA-

Notes to the Financial Statements

For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

- (d) Fair values of financial assets and liabilities

Fair value hierarchy

The Funds classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds can access at the measurement date

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

- (ii) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Forward foreign exchange contracts are valued using valuation techniques with market observable inputs at the reporting date. The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates.

- (iii) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The level 3 equity amount consists of a single private equity position. The main inputs into the Funds' valuation model for this investment include earnings multiples and discounted cash flows.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

Determination of fair value

(i) Fair value of financial instruments that are carried at fair value

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, comprise active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices in these inactive markets, dealers' quotations or alternate pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

(ii) Fair value of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and bank balances, purchases and sales awaiting settlement, receivables and payables are reasonable approximation of fair values due to their short-term nature.

The following table shows an analysis of financial assets and liabilities carried at fair value by level of fair value hierarchy:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2025				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	-	176,906,325	-	176,906,325
Forward foreign exchange contracts	-	134,667	-	134,667
Futures contracts	3,768	-	-	3,768
	3,768	177,040,992	-	177,044,760
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	14,294	-	14,294
Futures contracts	21,832	-	-	21,832
	21,832	14,294	-	36,126

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2024				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	-	163,420,821	-	163,420,821
Forward foreign exchange contracts	-	52,167	-	52,167
	-	163,472,988	-	163,472,988
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	234,629	-	234,629
Futures contracts	327,514	-	-	327,514
	327,514	234,629	-	562,143
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

Manulife Singapore Equity Fund

31 December 2025

Assets

Financial assets designated at fair value through profit or loss

Equity securities	24,387,567	-	-	24,387,567
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	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
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Manulife Singapore Equity Fund

31 December 2024

Assets

Financial assets designated at fair value through profit or loss

Equity securities	9,773,506	-	-	9,773,506
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Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2025				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	- 560,136,347		- 560,136,347	
Forward foreign exchange contracts	- 2,522,399		- 2,522,399	
	- 562,658,746		- 562,658,746	
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	46,232	-	46,232
	-	46,232	-	46,232
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2024				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	- 551,120,933		- 551,120,933	
Forward foreign exchange contracts	- 904,435		- 904,435	
	- 552,025,368		- 552,025,368	
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	14,853,571	-	14,853,571
	-	14,853,571	-	14,853,571

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund				
31 December 2025				
Assets				
Financial assets designated at fair value through profit or loss				
Unit trusts/mutual funds/ exchange traded funds	9,358,744	391,707	-	9,750,451
Forward foreign exchange contracts	-	19,539	-	19,539
	<u>9,358,744</u>	<u>411,246</u>	<u>-</u>	<u>9,769,990</u>

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	2,815	-	2,815
Futures contracts	149	-	-	149
	<u>149</u>	<u>2,815</u>	<u>-</u>	<u>2,964</u>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
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Manulife Global Asset Allocation - Growth Fund
31 December 2024

Assets

Financial assets designated at fair value through profit or loss

Unit trusts/mutual funds/ exchange traded funds	9,680,132	718,481	-	10,398,613
	<u>9,680,132</u>	<u>718,481</u>	<u>-</u>	<u>10,398,613</u>

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	5,422	-	5,422
	<u>-</u>	<u>5,422</u>	<u>-</u>	<u>5,422</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife SGD Income Fund				
31 December 2025				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	-	290,411,068	-	290,411,068
Forward foreign exchange contracts	-	1,049,628	-	1,049,628
Futures contracts	260,586	-	-	260,586
	260,586	291,460,696	-	291,721,282

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	1,517,482	-	1,517,482
	-	1,517,482	-	1,517,482

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
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Manulife SGD Income Fund
31 December 2024

Assets

Financial assets designated at fair value through profit or loss

Fixed income securities	-	329,574,428	-	329,574,428
Forward foreign exchange contracts	-	2,693,891	-	2,693,891
Futures contracts	301,883	-	-	301,883
	301,883	332,268,319	-	332,570,202

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	4,228,111	-	4,228,111
	-	4,228,111	-	4,228,111

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Manulife Empower Conservative Fund				
31 December 2025				
Assets				
Financial assets designated at fair value through profit or loss				
Unit trusts/mutual funds/ exchange traded funds	21,239,141	5,761,430	-	27,000,571
Forward foreign exchange contracts	-	105,658	-	105,658
Futures contracts	5,869	-	-	5,869
	<u>21,245,010</u>	<u>5,867,088</u>	<u>-</u>	<u>27,112,098</u>

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	3,542	-	3,542
	<u>-</u>	<u>3,542</u>	<u>-</u>	<u>3,542</u>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$

Manulife Empower Moderate Fund
31 December 2025

Assets

Financial assets designated at fair value through profit or loss

Unit trusts/mutual funds/ exchange traded funds	11,367,864	2,364,759	-	13,732,623
Forward foreign exchange contracts	-	54,101	-	54,101
Futures contracts	4,179	-	-	4,179
	<u>11,372,043</u>	<u>2,418,860</u>	<u>-</u>	<u>13,790,903</u>

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	4,006	-	4,006
	<u>-</u>	<u>4,006</u>	<u>-</u>	<u>4,006</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Manulife Empower Growth Fund				
31 December 2025				
Assets				
Financial assets designated at fair value through profit or loss				
Unit trusts/mutual funds/ exchange traded funds	8,931,588	1,776,892	-	10,708,480
Forward foreign exchange contracts	-	41,209	-	41,209
Futures contracts	4,179	-	-	4,179
	<u>8,935,767</u>	<u>1,818,101</u>	<u>-</u>	<u>10,753,868</u>

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	4,137	-	4,137
	<u>-</u>	<u>4,137</u>	<u>-</u>	<u>4,137</u>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
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Manulife Empower Income Fund
31 December 2025

Assets

Financial assets designated at fair value through profit or loss

Unit trusts/mutual funds/ exchange traded funds	33,865,330	17,513,989	-	51,379,319
Forward foreign exchange contracts	-	211,567	-	211,567
Futures contracts	8,041	-	-	8,041
	<u>33,873,371</u>	<u>17,725,556</u>	<u>-</u>	<u>51,598,927</u>

Financial liabilities designated at fair value through profit or loss

Credit default swaps	-	46,714	-	46,714
Forward foreign exchange contracts	-	3,284	-	3,284
	<u>-</u>	<u>49,998</u>	<u>-</u>	<u>49,998</u>

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Manulife Fundsmith Equity Fund				
31 December 2025				
Assets				
Financial assets designated at fair value through profit or loss				
Unit trusts/mutual funds/ exchange traded funds	-	8,079,236	-	8,079,236
Forward foreign exchange contracts	-	27,520	-	27,520
	-	8,106,756	-	8,106,756
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	37	-	37
	-	37	-	37

(e) Capital management

The Funds' capital is represented by the net assets attributable to unitholders. The Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

12. Credit facility

The Funds have credit facilities with HSBC as at 31 December 2025 and 2024.

	31/12/2025	31/12/2024
Manulife Singapore Bond Fund	S\$600,000	S\$600,000
Manulife Singapore Equity Fund	S\$600,000	S\$600,000
Manulife Asia Pacific Investment Grade Bond Fund	US\$800,000	US\$800,000
Manulife Global Asset Allocation - Growth Fund	US\$1,000,000	US\$1,000,000
Manulife SGD Income Fund	S\$13,900,000	S\$13,900,000
Manulife Empower Conservative Fund	US\$250,000	NA
Manulife Empower Moderate Fund	US\$250,000	NA
Manulife Empower Growth Fund	US\$250,000	NA
Manulife Empower Income Fund	US\$500,000	NA
Manulife Fundsmith Equity Fund	US\$250,000	NA

The above credit facilities are secured by way of floating charge over any utilised amounts. The credit facilities are not utilised as at year ended 31 December 2025.

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

13. Financial ratios

	For the financial year ended 31/12/2025 %	For the financial year ended 31/12/2024 %
Manulife Singapore Bond Fund		
Expense Ratio (%)		
Class A	0.91	0.91
Class B	0.16	0.16
Class D	0.45	0.46
Turnover Ratio (%)	67.45	71.65
Total operating expenses (S\$)		
Class A	1,477,086	1,451,005
Class B	21,244	20,284
Class D	182	165
Average daily net asset value (S\$)		
Class A	163,187,131	159,528,205
Class B	13,644,233	12,715,605
Class D	40,121	35,879
Lesser of purchases or sales of underlying investments (S\$)	119,295,693	123,432,542
Average daily net asset value (S\$)	176,871,485	172,279,689
	For the financial year ended 31/12/2025 %	For the financial year ended 31/12/2024 %
Manulife Singapore Equity Fund		
Expense Ratio (%)		
Class A	2.17	2.51
Turnover Ratio (%)	42.73	58.21
Total operating expenses (S\$)	318,206	213,197
Average daily net asset value (S\$)	14,669,790	8,489,410
Lesser of purchases or sales of underlying investments (S\$)	6,268,784	4,941,608
Average daily net asset values (S\$)	14,669,790	8,489,410

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

13. Financial ratios (continued)

	For the financial year ended 31/12/2025 %	For the financial year ended 31/12/2024 %
Manulife Asia Pacific Investment Grade Bond Fund		
Expense Ratio (%)		
Class A	0.89	0.90
Class A-MDis	0.89	0.90
Class D	0.54	0.55
Class A-MDis USD Hedged	0.89	0.90
Turnover Ratio (%)	82.31	82.08
Total operating expenses (S\$)		
Class A	4,753,881	4,824,623
Class A-MDis	166,205	159,616
Class D	25,975	20,625
Class A-MDis USD Hedged	21,965	11,632
Average daily net asset values (S\$)		
Class A	532,232,171	536,582,615
Class A-MDis	18,640,975	17,748,508
Class D	4,769,186	3,764,759
Class A-MDis USD Hedged	2,465,814	1,291,758
Lesser of purchases or sales of underlying investments (S\$)	459,357,964	459,132,275
Average daily net asset values (S\$)	558,108,146	559,387,640

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

13. Financial ratios (continued)

	For the financial year ended 31/12/2025 %	For the financial year ended 31/12/2024 %
Manulife Global Asset Allocation - Growth Fund		
Expense Ratio (%)		
Class A-MDis SGD	2.78	2.67
Class A-MDis SGD Hedged	2.78	2.67
Class A-MDis USD	2.78	2.67
Turnover Ratio (%)	265.04	173.96
Total operating expenses (US\$)		
Class A-MDis SGD	167,021	178,663
Class A-MDis SGD Hedged	90,411	95,479
Class A-MDis USD	13,209	10,678
Average daily net asset values (US\$)		
Class A-MDis SGD	6,510,780	7,243,535
Class A-MDis SGD Hedged	3,524,368	3,871,012
Class A-MDis USD	514,918	432,926
Weighted average of the underlying funds' unaudited expense ratio (%)	0.21	0.20
Lesser of purchases or sales of underlying investments (US\$)	27,961,769	20,088,417
Average daily net asset value (US\$)	10,550,065	11,547,474
Manulife SGD Income Fund		
Expense ratio (%)		
Class A-MDis SGD	1.21	1.20
Class A-SGD	1.21	1.20
Class A-MDis USD Hedged	1.21	1.21
Class A-MDis AUD Hedged	1.21	1.20
Class B-MDis SGD	NA	0.21
Class C-MDis SGD	1.01	1.00
Class C-MDis USD Hedged	1.01	1.01
Class C-SGD	1.01	1.00
Class C-MDis AUD Hedged	1.01	1.00
Class C-MDis SGD Decumulation	1.01	1.00
Class D-MDis SGD	0.71	0.70
Class D-SGD	0.71	0.70
Turnover ratio (%)	101.14	63.11

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

13. Financial ratios (continued)

	For the financial year ended 31/12/2025 %	For the financial year ended 31/12/2024 %
Manulife SGD Income Fund		
Total operating expenses (US\$)		
Class A-MDis SGD	797,216	919,278
Class A-SGD	212,985	230,249
Class A-MDis USD Hedged	84,453	125,038
Class A-MDis AUD Hedged	25,197	33,865
Class B-MDis SGD	NA	7,570
Class C-MDis SGD	1,494,431	1,736,261
Class C-MDis USD Hedged	295,936	385,684
Class C-SGD	112,096	127,261
Class C-MDis AUD Hedged	54,374	64,008
Class C-MDis SGD Decumulation	7,799	3,948
Class D-MDis	140,175	178,694
Class D-SGD	19,396	13,078
Average daily net asset values (US\$)		
Class A-MDis SGD	65,840,519	76,335,381
Class A-SGD	17,615,852	19,141,404
Class A-MDis USD Hedged	6,982,721	10,365,590
Class A-MDis AUD Hedged	2,083,142	2,812,759
Class B-MDis SGD	NA	3,585,037
Class C-MDis SGD	147,956,289	172,988,338
Class C-MDis USD Hedged	29,294,087	38,327,428
Class C-SGD	11,109,657	12,671,459
Class C-MDis AUD Hedged	5,376,810	6,383,385
Class C-MDis SGD Decumulation	774,973	393,904
Class D-MDis SGD	19,750,564	25,367,983
Class D-SGD	2,741,035	1,862,306
Lesser of purchases or sales of underlying investments (US\$)	313,041,589	233,649,865
Average daily net asset values (US\$)	309,525,651	370,234,975

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

13. Financial ratios (continued)

For the
financial
period from
21/03/2025
(date of
inception) to
31/12/2025

Manulife Empower Conservative Fund

Expense Ratio ¹ (annualised %)	
Class A-MDis USD	1.72
Class A-MDis SGD Hedged	1.72
Turnover ratio (%)	26.71
Total operating expenses (annualised) (US\$)	
Class A-MDis USD	15,894
Class A-MDis SGD Hedged	152,700
Average daily net asset values (US\$)	
Class A-MDis USD	1,460,972
Class A-MDis SGD Hedged	14,076,930
Weighted average of the underlying funds' unaudited expense ratio (%)	0.32
Lesser of purchases or sales of underlying investments (US\$)	4,150,590
Average daily net asset values (US\$)	15,537,902

Manulife Empower Moderate Fund

Expense Ratio ¹ (annualised %)	
Class A-MDis USD	2.14
Class A-MDis SGD Hedged	2.13
Turnover ratio (%)	23.44
Total operating expenses (annualised) (US\$)	
Class A-MDis USD	1,300
Class A-MDis SGD Hedged	93,538
Average daily net asset values (US\$)	
Class A-MDis USD	95,258
Class A-MDis SGD Hedged	6,692,215
Weighted average of the underlying funds' unaudited expense ratio (%)	0.33
Lesser of purchases or sales of underlying investments (US\$)	1,591,043
Average daily net asset values (US\$)	6,787,473

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

13. Financial ratios (continued)

For the
financial
period from
21/03/2025
(date of
inception) to
31/12/2025

Manulife Empower Growth Fund

Expense Ratio ¹ (annualised %)	
Class A-MDis USD	2.46
Class A-MDis SGD Hedged	2.47
Turnover ratio (%)	48.09
Total operating expenses (annualised) (US\$)	
Class A-MDis USD	7,875
Class A-MDis SGD Hedged	80,094
Average daily net asset values (US\$)	
Class A-MDis USD	478,502
Class A-MDis SGD Hedged	4,855,415
Weighted average of the underlying funds' unaudited expense ratio (%)	
	0.34
Lesser of purchases or sales of underlying investments (US\$)	2,564,834
Average daily net asset values (US\$)	5,333,917

Manulife Empower Income Fund

Expense Ratio ¹ (annualised %)	
Class A-MDis USD	1.59
Class A-MDis SGD Hedged	1.58
Turnover ratio (%)	21.34
Total operating expenses (annualised) (US\$)	
Class A-MDis USD	10,229
Class A-MDis SGD Hedged	285,009
Average daily net asset values (US\$)	
Class A-MDis USD	1,040,802
Class A-MDis SGD Hedged	29,189,983
Weighted average of the underlying funds' unaudited expense ratio (%)	
	0.32
Lesser of purchases or sales of underlying investments (US\$)	6,450,266
Average daily net asset values (US\$)	30,230,785

Notes to the Financial Statements
For the financial period/year ended 31 December 2025

13. Financial ratios (continued)

For the
financial
period from
05/06/2025
(date of
inception) to
31/12/2025

Manulife Fundsmith Equity Fund

Expense Ratio ¹ (annualised %) (including underlying sub-fund's expense ratio)	
Class A-SGD	3.50
Class A-SGD Hedged	3.43
Class A-USD	3.47
Turnover ratio (%)	11.64
Total operating expenses (annualised) (US\$)	
Class A-SGD	10,589
Class A-SGD Hedged	84,479
Class A-USD	42
Average daily net asset values (US\$)	
Class A-SGD	979,501
Class A-SGD Hedged	5,901,774
Class A-USD	17,806
Weighted average of the underlying funds' unaudited expense ratio (%)	0.94
Lesser of purchases or sales of underlying investments (US\$)	803,187
Average daily net asset values (US\$)	6,899,081

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 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.

Turnover ratio is calculated in accordance with the formula stated in the “Code on Collective Investment Schemes”. Turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of average daily net asset values.

14. Comparatives

There are no comparative figures presented for Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund and Manulife Empower Income Fund as this is the first set of annual financial statements prepared since 21 March 2025 (date of inception). There are no comparative figures presented for Manulife Fundsmith Equity Fund as this is the first set of annual financial statements prepared since 5 June 2025 (date of inception).

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation

Manulife Singapore Bond Fund

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
<u>By Country</u>		
Australia	2,336,536	1.31
China	2,317,445	1.30
France	1,537,305	0.86
Hong Kong	4,861,055	2.72
India	1,713,015	0.96
Indonesia	578,439	0.32
Japan	303,781	0.17
Macau	519,027	0.29
Philippines	258,435	0.14
Saudi Arabia	761,370	0.43
Singapore	156,087,802	87.46
South Korea	671,098	0.38
Spain	1,032,763	0.58
Thailand	758,506	0.42
United Kingdom	3,169,748	1.78
Portfolio of investments	176,906,325	99.12
Accrued interest on fixed income securities	2,016,197	1.13
Other net liabilities	(453,568)	(0.25)
Net assets attributable to unitholders	178,468,954	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
<u>By Industry</u>		
Airlines	773,295	0.43
Banks	8,342,298	4.67
Commercial Services	1,474,310	0.83
Computers	508,306	0.28
Construction	376,637	0.21
Electronic	2,033,677	1.14
Energy	835,876	0.47
Engineering	244,995	0.14
Finance	3,854,433	2.16
Food	262,587	0.15
Government	133,622,439	74.87
Healthcare	540,411	0.30
Hotel	1,095,396	0.61
Insurance	3,347,571	1.88
Investment	2,417,222	1.35
Iron & Steel	315,070	0.18
Mining	388,647	0.22
Oil & Gas	870,284	0.49
Real Estate	3,121,320	1.75
Real Estate Investment Trust	9,741,978	5.46
Retail	181,627	0.10
Telecommunications	1,770,043	0.99
Transport	523,308	0.29
Wholesale	264,595	0.15
Portfolio of investments	176,906,325	99.12
Accrued interest on fixed income securities	2,016,197	1.13
Other net liabilities	(453,568)	(0.25)
Net assets attributable to unitholders	178,468,954	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Asset Class

Fixed income securities	176,906,325	99.12
Portfolio of investments	176,906,325	99.12
Accrued interest on fixed income securities	2,016,197	1.13
Other net liabilities	(453,568)	(0.25)
Net assets attributable to unitholders	178,468,954	100.00

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Credit Rating*

AAA	1,401,758	0.79
AA+	331,432	0.19
AA	496,805	0.28
A	540,515	0.30
A-	7,540,374	4.22
BBB+	3,083,734	1.73
BBB	1,783,870	0.99
BBB-	2,023,022	1.13
BB+	265,237	0.15
BB	535,941	0.30
BB-	1,474,090	0.83
B+	511,937	0.29
(P)B	376,637	0.21
Not rated	156,540,973	87.71

Portfolio of investments	176,906,325	99.12
Accrued interest on fixed income securities	2,016,197	1.13
Other net liabilities	(453,568)	(0.25)
Net assets attributable to unitholders	178,468,954	100.00

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

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Singapore Equity Fund

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Country

Equities

China	368,880	1.48
Hong Kong	1,571,664	6.32
Indonesia	122,580	0.49
Singapore	22,324,443	89.82

Portfolio of investments	24,387,567	98.11
Other net liabilities	470,721	1.89

Net assets attributable to unitholders	24,858,288	100.00
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	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Industry

Agriculture	832,344	3.35
Airlines	142,560	0.57
Banks	6,146,021	24.72
Computer	791,684	3.18
Diversified Resources	2,087,349	8.40
Electronic	71,036	0.29
Entertainment	14,790	0.06
Finance	461,312	1.86
Internet	4,128,425	16.61
Real Estate	3,685,414	14.82
Real Estate Investment Trust	710,256	2.86
Shipbuilding	1,657,455	6.67
Technology	613,434	2.47
Telecommunications	1,546,545	6.22
Transport	1,498,942	6.03

Portfolio of investments	24,387,567	98.11
Other net liabilities	470,721	1.89

Net assets attributable to unitholders	24,858,288	100.00
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Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Singapore Equity Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
<u>By Asset Class</u>		
Equities	24,387,567	98.11
Portfolio of investments	24,387,567	98.11
Other net liabilities	470,721	1.89
Net assets attributable to unitholders	24,858,288	100.00
<u>By Credit ratings</u>		
	Not applicable	

Manulife Asia Pacific Investment Grade Bond Fund

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
<u>By Country</u>		
Australia	38,072,959	6.60
China	66,336,295	11.50
Hong Kong	60,955,729	10.56
India	41,195,759	7.14
Indonesia	45,995,206	7.97
Japan	23,626,035	4.09
Macau	11,005,385	1.91
Malaysia	16,084,881	2.79
Philippines	27,530,869	4.77
Singapore	79,396,635	13.76
South Korea	91,789,730	15.91
Supra-National	4,286,516	0.74
Thailand	15,226,938	2.64
United Kingdom	11,071,901	1.92
United States of America	27,561,509	4.78
Portfolio of investments	560,136,347	97.08
Accrued interest on fixed income securities	7,188,847	1.25
Other net assets	9,656,916	1.67
Net assets attributable to unitholders	576,982,110	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
By Industry		
Automotive	19,366,015	3.36
Banks	83,318,917	14.44
Chemical	10,024,487	1.74
Computers	11,098,698	1.92
Construction	2,581,645	0.45
Diversified Resources	2,543,065	0.44
Electric	9,091,686	1.57
Electronics	24,790,802	4.30
Energy	6,567,702	1.14
Entertainment	1,147,154	0.20
Finance	31,326,975	5.43
Food	2,776,576	0.48
Government	93,642,501	16.23
Healthcare	2,152,520	0.37
Hotel	13,017,568	2.26
Insurance	52,724,807	9.14
Internet	12,850,077	2.23
Investment	28,842,876	5.00
Iron & Steel	6,504,177	1.13
Lodging	2,783,113	0.48
Metal	5,725,294	0.99
Mining	11,656,779	2.02
Oil & Gas	33,727,464	5.84
Real Estate	25,777,739	4.47
Real Estate Investment Trust	32,530,490	5.64
Retail	2,735,088	0.47
Semiconductors	6,062,419	1.05
Telecommunications	5,913,658	1.02
Transport	16,944,360	2.94
Wholesale	1,911,695	0.33
Portfolio of investments	560,136,347	97.08
Accrued interest on fixed income securities	7,188,847	1.25
Other net assets	9,656,916	1.67
Net assets attributable to unitholders	576,982,110	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Asset Class

Fixed income securities	560,136,347	97.08
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Portfolio of investments	560,136,347	97.08
Accrued interest on fixed income securities	7,188,847	1.25
Other net assets	9,656,916	1.67

Net assets attributable to unitholders	576,982,110	100.00
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	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Credit Rating*

AAA	11,432,155	1.98
AA+	1,319,491	0.23
AA	24,672,266	4.28
A+	23,092,074	4.00
A	8,688,414	1.51
A-	84,803,922	14.70
BBB+	51,916,700	9.00
BBB	67,696,979	11.72
BBB-	54,388,902	9.43
BB+	1,147,154	0.20
BB	1,911,695	0.33
B+	2,581,645	0.45
Not rated	226,484,950	39.25

Portfolio of investments	560,136,347	97.08
Accrued interest on fixed income securities	7,188,847	1.25
Other net assets	9,656,916	1.67

Net assets attributable to unitholders	576,982,110	100.00
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Credit ratings by Standard & Poor's, Moody & Fitch.

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<u>By Country</u>		
Ireland	1,140,727	11.09
Japan	311,808	3.03
Luxembourg	1,137,601	11.06
United States of America	7,160,315	69.63
Portfolio of investments	9,750,451	94.81
Other net assets	533,401	5.19
Net assets attributable to unitholders	10,283,852	100.00

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<u>By Industry</u>		
Unit trusts/mutual funds/exchange traded funds	9,750,451	94.81
Portfolio of investments	9,750,451	94.81
Other net assets	533,401	5.19
Net assets attributable to unitholders	10,283,852	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund (Continued)

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange traded funds	9,750,451	94.81
Portfolio of investments	9,750,451	94.81
Other net assets	533,401	5.19
Net assets attributable to unitholders	10,283,852	100.00

By Credit Rating

Not applicable

Manulife SGD Income Fund

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Country</u>		
Australia	30,099,320	10.18
China	23,489,393	7.95
France	4,349,034	1.47
Hong Kong	34,499,238	11.67
India	22,467,858	7.60
Indonesia	10,101,818	3.42
Japan	5,964,101	2.02
Macau	8,395,314	2.84
Malaysia	1,871,372	0.64
Netherlands	2,456,236	0.83
Philippines	9,201,635	3.11
Saudi Arabia	3,045,480	1.03
Singapore	91,541,782	30.98
South Korea	6,983,342	2.36
Spain	3,085,640	1.04
Thailand	9,577,936	3.24
United Kingdom	21,502,099	7.27
United States of America	1,779,470	0.60
Portfolio of investments	290,411,068	98.25
Accrued interest on fixed income securities	3,491,197	1.18
Other net assets	1,692,580	0.57
Net assets attributable to unitholders	295,594,845	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
<u>By Industry</u>		
Automotive	3,760,903	1.27
Banks	58,000,594	19.62
Chemical	1,359,128	0.46
Computers	2,907,165	0.98
Construction	3,091,866	1.05
E-Commerce	1,919,742	0.65
Electric	2,366,500	0.80
Electronics	6,537,895	2.21
Energy	5,997,160	2.03
Finance	21,188,404	7.17
Food	2,956,577	1.00
Government	5,426,906	1.84
Healthcare	4,848,527	1.64
Hotel	9,881,981	3.34
Insurance	29,970,286	10.14
Internet	598,475	0.20
Investment	6,874,480	2.33
Iron & Steel	1,214,164	0.41
Lodging	2,116,509	0.72
Mining	7,182,484	2.43
Oil & Gas	23,612,253	7.99
Real Estate	20,591,403	6.97
Real Estate Investment Trust	41,651,165	14.09
Retail	324,625	0.11
Semiconductors	585,200	0.20
Telecommunications	17,190,109	5.81
Transport	5,992,980	2.03
Utilities	1,485,330	0.50
Wholesale	778,257	0.26
Portfolio of investments	290,411,068	98.25
Accrued interest on fixed income securities	3,491,197	1.18
Other net assets	1,692,580	0.57
Net assets attributable to unitholders	295,594,845	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at Fair value as at 31/12/2025 S\$	Percentage of net asset value Percentage of net asset value 31/12/2025 %
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By Asset Class

Fixed income securities	290,411,068	98.25
Portfolio of investments	290,411,068	98.25
Accrued interest on fixed income securities	3,491,197	1.18
Other net assets	1,692,580	0.57
Net assets attributable to unitholders	295,594,845	100.00

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Credit Rating*

AAA	987,880	0.34
AA+	497,148	0.17
AA	1,247,816	0.42
A+	2,317,754	0.78
A	9,584,466	3.25
A-	38,133,506	12.89
BBB+	27,352,907	9.25
BBB	17,926,447	6.07
BBB-	24,008,859	8.12
BB * +	325,103	0.11
BB+	10,650,691	3.61
BB	2,898,498	0.98
BB-	9,691,402	3.27
B+	4,488,891	1.52
B	1,843,692	0.63
(P)B	1,757,641	0.60
Not rated	136,698,367	46.24

Portfolio of investments	290,411,068	98.25
Accrued interest on fixed income securities	3,491,197	1.18
Other net assets	1,692,580	0.57
Net assets attributable to unitholders	295,594,845	100.00

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

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Empower Conservative Fund

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
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By Country

Australia	392,988	1.44
Canada	257,029	0.94
Ireland	11,434,392	41.91
Jersey	497,814	1.82
Luxembourg	3,994,230	14.64
Netherlands	334,929	1.23
Singapore	2,591,128	9.49
United States of America	7,498,061	27.48

Portfolio of investments	27,000,571	98.95
Other net assets	285,667	1.05

Net assets attributable to unitholders	27,286,238	100.00
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	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
--	---	---

By Industry

Unit trusts/mutual funds/exchange traded funds	27,000,571	98.95
--	------------	-------

Portfolio of investments	27,000,571	98.95
Other net assets	285,667	1.05

Net assets attributable to unitholders	27,286,238	100.00
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Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Empower Conservative Fund (continued)

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange traded funds	27,000,571	98.95
Portfolio of investments	27,000,571	98.95
Other net assets	285,667	1.05
	<hr/>	
Net assets attributable to unitholders	27,286,238	100.00
<hr/>		
<u>By Credit ratings</u>		
	Not applicable	

Manulife Empower Moderate Fund

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Country</u>		
Australia	205,104	1.44
Canada	166,193	1.17
Ireland	5,283,890	37.27
Jersey	313,552	2.21
Luxembourg	1,731,863	12.21
Netherlands	227,797	1.61
Singapore	1,257,721	8.87
United States of America	4,546,503	32.06
	<hr/>	
Portfolio of investments	13,732,623	96.84
Other net assets	447,413	3.16
	<hr/>	
Net assets attributable to unitholders	14,180,036	100.00
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Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Empower Moderate Fund (continued)

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Industry</u>		
Unit trusts/mutual funds/exchange traded funds	13,732,623	96.84
Portfolio of investments	13,732,623	96.84
Other net assets	447,413	3.16
Net assets attributable to unitholders	14,180,036	100.00

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange traded funds	13,732,623	96.84
Portfolio of investments	13,732,623	96.84
Other net assets	447,413	3.16
Net assets attributable to unitholders	14,180,036	100.00
<u>By Credit ratings</u>	Not applicable	

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Empower Growth Fund

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<u>By Country</u>		
Australia	167,026	1.52
Canada	172,195	1.57
Ireland	3,623,142	32.99
Jersey	248,364	2.26
Luxembourg	1,604,429	14.61
Netherlands	227,797	2.07
Singapore	807,956	7.36
United States of America	3,857,571	35.12
Portfolio of investments	10,708,480	97.50
Other net assets	274,048	2.50
Net assets attributable to unitholders	10,982,528	100.00
	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %

By Industry

Unit trusts/mutual funds/exchange traded funds	10,708,480	97.50
Portfolio of investments	10,708,480	97.50
Other net assets	274,048	2.50
Net assets attributable to unitholders	10,982,528	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Empower Growth Fund (continued)

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange traded funds	10,708,480	97.50
Portfolio of investments	10,708,480	97.50
Other net assets	274,048	2.50
Net assets attributable to unitholders	10,982,528	100.00

By Credit ratings

Not applicable

Manulife Empower Income Fund

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Country</u>		
Australia	621,327	1.19
Canada	328,483	0.63
Ireland	19,939,554	38.34
Jersey	941,556	1.82
Luxembourg	13,541,552	26.04
Netherlands	389,059	0.75
Singapore	4,887,898	9.40
United States of America	10,729,890	20.64
Portfolio of investments	51,379,319	98.81
Net assets attributable to unitholders	617,553	1.19
Net assets attributable to unitholders	51,996,872	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Empower Income Fund (continued)

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Industry

Unit trusts/mutual funds/exchange traded funds	51,379,319	98.81
Portfolio of investments	51,379,319	98.81
Net assets attributable to unitholders	617,553	1.19
Net assets attributable to unitholders	51,996,872	100.00

	Fair value as at 31/12/2025 S\$	Percentage of net asset value 31/12/2025 %
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By Asset Class

Unit trusts/mutual funds/exchange traded funds	51,379,319	98.81
Portfolio of investments	51,379,319	98.81
Net assets attributable to unitholders	617,553	1.19
Net assets attributable to unitholders	51,996,872	100.00

By Credit ratings

Not applicable

Manulife Fundsmith Equity Fund

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
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By Country

Luxembourg	8,079,236	98.96
Portfolio of investments	8,079,236	98.96
Other net assets	84,595	1.04
Net assets attributable to unitholders	8,163,831	100.00

Report to Unitholders
For the financial year ended 31 December 2025

1 Investment allocation (continued)

Manulife Fundsmith Equity Fund (continued)

	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %
<hr/>		
<u>By Industry</u>		
Unit trusts/mutual funds/exchange traded funds	8,079,236	98.96
Portfolio of investments	8,079,236	98.96
Other net assets	84,595	1.04
Net assets attributable to unitholders	8,163,831	100.00
<hr/>		
	Fair value as at 31/12/2025 US\$	Percentage of net asset value 31/12/2025 %

By Asset Class

Unit trusts/mutual funds/exchange traded funds	8,079,236	98.96
Portfolio of investments	8,079,236	98.96
Other net assets	84,595	1.04
Net assets attributable to unitholders	8,163,831	100.00

By Credit ratings

Not applicable

2 Top 10 Holdings

Manulife Singapore Bond Fund
As at 31 December 2025

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.875% 01/09/2030	9,733,008	5.45
Government of Singapore 2.25% 01/08/2036	8,935,511	5.01
Government of Singapore 2.875% 01/07/2029	8,513,896	4.77
Government of Singapore 2.75% 01/04/2046	7,976,272	4.47
Government of Singapore 3.375% 01/09/2033	7,840,872	4.39
Government of Singapore 3.5% 01/03/2027	7,056,354	3.95
Government of Singapore 3% 01/08/2072	6,816,798	3.82
Government of Singapore 2.625% 01/05/2028	6,246,278	3.50
Government of Singapore 2.75% 01/04/2042	5,975,928	3.35
Singapore Government 2.625% 01/08/2032	5,394,428	3.02

Report to Unitholders
For the financial year ended 31 December 2025

2 Top 10 Holdings (continued)

Manulife Singapore Bond Fund
As at 31 December 2024

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.875% 01/07/2029	7,424,864	4.47
Government of Singapore 2.75% 01/04/2046	7,126,848	4.29
Government of Singapore 3.375% 01/09/2033	6,739,980	4.06
Government of Singapore 2.25% 01/08/2036	6,094,010	3.67
Government of Singapore 3.5% 01/03/2027	5,889,552	3.55
Government of Singapore 2.875% 01/09/2030	5,807,134	3.50
Government of Singapore 3% 01/08/2072	5,643,162	3.40
Government of Singapore 2.75% 01/04/2042	5,534,200	3.33
Government of Singapore 1.25% 01/11/2026	5,288,874	3.19
Government of Singapore 2.625% 01/05/2028	5,277,422	3.18

Manulife Singapore Equity Fund
As at 31 December 2025

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	4,165,117	16.76
Sea Limited	1,413,038	13.38
Singapore Telecommunications Limited	1,546,545	6.22
Oversea-Chinese Banking Corporation Limited	1,413,038	5.68
Keppel Corporation Limited	1,288,575	5.18
China Aviation Oil Singapore Corporation Limited Ord SGD 0.25	825,518	3.32
Grab Holdings Limited	801,225	3.22
Jardine Matheson Holdings Limited	800,341	3.22
CSE Global Limited Ord SGD 0.05	791,684	3.18
Hongkong Land Holdings Limited	771,324	3.10

Manulife Singapore Equity Fund
As at 31 December 2024

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	2,229,807	22.83
Oversea-Chinese Banking Corporation Limited	1,427,162	14.61
Sea Limited	1,385,901	14.19
United Overseas Bank Limited	1,169,717	11.97
Singapore Telecommunications Limited	590,436	6.04
Keppel Corporation Limited	534,888	5.48
Semb Corporation Industries	396,336	4.06
Grab Holdings Limited	320,689	3.28
ComfortDelGro Corporation Limited	276,020	2.83
First Resources Limited	217,242	2.22

Report to Unitholders
For the financial year ended 31 December 2025

2 Top 10 Holdings (continued)

Manulife Asia Pacific Investment Grade Bond Fund
As at 31 December 2025

	Fair value S\$	Percentage of net asset value %
SK On Company Limited 5.375% 11/05/2026	8,650,234	1.50
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,153,983	1.41
Government of Indonesia 3.85% 15/10/2030	7,619,507	1.32
US Treasury 4% 15/11/2035	7,615,342	1.32
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	7,570,036	1.31
Kyobo Life Insurance Company Series Var Perpetual	7,566,472	1.31
SGSP Australia Assets Series EMTN 3.375% 08/10/2032	7,521,050	1.30
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	7,450,097	1.29
Export-Import Bank of India Series EMTN (BR) 8% 16/10/2028	7,336,816	1.27
Meituan Series 3.05% 28/10/2030	7,193,151	1.25

Manulife Asia Pacific Investment Grade Bond Fund
As at 31 December 2024

	Fair value S\$	Percentage of net asset value %
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,202,515	2.34
US Treasury 4.125% 15/08/2053	10,953,587	1.95
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,228,952	1.82
SK On Company Limited 5.375% 11/05/2026	9,179,534	1.63
Far East Horizon Limited Series EMTN 5.875% 05/03/2028	9,101,377	1.62
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	8,815,310	1.57
Korea Housing Finance Company 4.625% 24/02/2033	8,594,211	1.53
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,531,950	1.52
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,440,181	1.50
Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,060,717	1.43

Report to Unitholders
For the financial year ended 31 December 2025

2 Top 10 Holdings (continued)

Manulife Global Asset Allocation - Growth Fund
As at 31 December 2025

	Fair value US\$	Percentage of net asset value %
Vanguard S&P 500 ETF	948,848	9.23
iShares Core S&P 500 ETF	853,435	8.30
iShares International Treasury Bond ETF	754,629	7.34
iShares Core US Aggregate Bond ETF	724,629	7.05
iShares Global Government Bond UCITS ETF	658,031	6.40
iShares JP Morgan USD Emerging Markets Bond ETF	494,398	4.81
Vaneck Vectors JP Morgan EM Local Currency Bond UCITS ETF	482,696	4.69
SPDR Bloomberg International Treasury Bond ETF	449,181	4.37
Vanguard Total International Bond ETF	432,512	4.21
DB XTrackers Euro Stoxx 50 UCITS ETF	426,840	4.15

Manulife Global Asset Allocation - Growth Fund
As at 31 December 2024

	Fair value US\$	Percentage of net asset value %
Ishares International Treasury Bond ETF	1,068,729	9.87
Vanguard Total International Bond ETF	922,827	8.53
Vanguard S&P 500 ETF	911,667	8.42
SPDR Bloomberg International Treasury Bond ETF	883,856	8.17
iShares 7-10 Year Treasury Bond ETF	862,743	7.97
iShares Core S&P 500 ETF	811,201	7.49
iShares Core US Aggregate Bond ETF	703,010	6.49
iShares JP Morgan USD Emerging Markets Bond ETF	593,986	5.49
Invesco QQQ Trust Series 1	488,225	4.51
SPDR S&P 500 ETF Trust	463,003	4.28

Manulife SGD Income Fund
As at 31 December 2025

	Fair value S\$	Percentage of net asset value %
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	4,844,115	1.64
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	4,601,250	1.56
Standard Chartered Plc Series EMTN Var 19/01/2030	4,474,528	1.51
Reliance Industries Limited 6.25% 19/10/2040	4,033,371	1.36
AIA Group Limited Series GMTN Var Perpetual	3,981,900	1.35
Suntec REIT MTN Pte Limited Series EMTN 3.4% 27/03/2031	3,854,138	1.30
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,650,483	1.24
Lendlease Global Commercial Var Perpetual	3,590,090	1.21
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	3,553,515	1.20
Mapletree Industrial Trust Var Perpetual	3,510,185	1.19

Report to Unitholders
For the financial year ended 31 December 2025

2 Top 10 Holdings (continued)

Manulife SGD Income Fund
As at 31 December 2024

	Fair value S\$	Percentage of net asset value %
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,550,677	1.96
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	5,251,103	1.57
Standard Chartered Plc Series EMTN Var 19/01/2030	5,128,600	1.54
Perusahaan Listrik Negeri Series 6.15% 21/05/2048	4,785,312	1.43
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,518,090	1.35
SingTel Group Treasury Pte Limited Series MTN Var Perp	4,416,840	1.32
Oversea-Chinese Banking Series GMTN Var Perpetual	4,398,198	1.32
Starhub Limited EMTN 3.55% 08/06/2026	4,277,115	1.28
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	4,231,003	1.27
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	3,997,080	1.20

Manulife Empower Conservative Fund
As at 31 December 2025

	Fair value US\$	Percentage of net asset value %
Manulife Global Fund - Global Multi Asset Diversified Income Fund	1,603,219	5.88
Manulife Asia Pacific Investment Grade Bond Fund	1,571,520	5.76
Asserts USD Treasury 3-7 Year ETF	1,395,986	5.12
iShares USD Treasury Bond 7-10 Year UCITS ETF	1,329,336	4.87
Vanguard Short Term Government Bond ETF	1,043,045	3.82
iShares USD High Yield Corp Bond UCITS ETF	813,735	2.98
iShares USD Corp Bond UCITS ETF	811,634	2.97
iShares MSCI All Country Asia Ex - Japan ETF	800,832	2.93
Manulife Global Fund - Dynamic Lead ERS Fund	771,939	2.83
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	767,390	2.81

Manulife Empower Moderate Fund
As at 31 December 2025

	Fair value US\$	Percentage of net asset value %
iShares USD Treasury Bond 7-10 Year UCITS ETF	688,017	4.85
Manulife Global Fund - Dynamic Lead ERS Fund	646,613	4.56
Xtrackers MSCI USA UCITS ETF	584,862	4.12
iShares MSCI All Country Asia Ex - Japan ETF	576,413	4.07
iShares Global Infrastructure ETF	575,864	4.06
Manulife Asia Pacific Investment Grade Bond Fund	546,557	3.85
Vanguard Information Technology ETF	511,063	3.60
iShares Core MSCI World UCITS ETF	471,996	3.33
iShares MSCI EM Asia UCITS ETF	453,151	3.20
Asserts USD Treasury 3-7 Year ETF	445,222	3.14

Report to Unitholders
For the financial year ended 31 December 2025

2 Top 10 Holdings (continued)

Manulife Empower Growth Fund
As at 31 December 2025

	Fair value US\$	Percentage of net asset value %
Xtrackers MSCI USA UCITS ETF	758,192	6.90
Manulife Global Fund - Dynamic Lead ERS Fund	630,515	5.74
iShares Core MSCI World UCITS ETF	542,795	4.94
iShares Global Infrastructure ETF	524,014	4.77
Vanguard Information Technology ETF	518,601	4.72
iShares MSCI USA UCITS ETF	500,614	4.56
iShares MSCI All Country Asia Ex - Japan ETF	485,155	4.42
Xtrackers MSCI Europe UCITS ETF	435,009	3.96
iShares USD Treasury Bond 7-10 Year UCITS ETF	376,697	3.43
iShares MSCI EM Asia UCITS ETF	359,891	3.28

Manulife Empower Income Fund
As at 31 December 2025

	Fair value US\$	Percentage of net asset value %
Manulife Global Fund - Global Multi Asset Diversified Income Fund	7,736,197	14.88
Manulife Asia Pacific Investment Grade Bond Fund	4,237,474	8.15
iShares JP Morgan USD EM Bond UCITS ETF	2,585,568	4.97
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	2,420,230	4.65
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	2,262,033	4.35
Asserts USD Treasury 3-7 Year ETF	2,243,344	4.31
iShares USD High Yield Corp Bond UCITS ETF	2,084,895	4.01
Vanguard Short Term Government Bond ETF	1,817,694	3.50
iShares MSCI All Country Asia Ex - Japan ETF	1,761,830	3.39
iShares USD Corp Bond UCITS ETF	1,756,853	3.38

Manulife Fundsmith Equity Fund
As at 31 December 2025

	Fair value US\$	Percentage of net asset value %
Fundsmith SICAV – Fundsmith Equity Fund	8,079,236	98.96

Report to Unitholders
For the financial year ended 31 December 2025

3 Exposure to Financial Derivatives

Manulife Singapore Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	120,373	0.07
Futures contracts as at 31 December 2025	(18,064)	(0.01)
Net gains on forward foreign exchange contracts realised for period ended 31 December 2025	45,737	
Net gains on futures contracts realised for period ended 31 December 2025	422,581	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	120,373	
Net losses on outstanding futures marked to market as at 31 December 2025	(18,064)	
Manulife Asia Pacific Investment Grade Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	2,476,167	0.43
Net gains on forward foreign exchange contracts realised for period ended 31 December 2025	12,170,873	
Net losses on futures contracts realised for period ended 31 December 2025	(909,132)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	2,476,167	

Report to Unitholders
For the financial year ended 31 December 2025

3 Exposure to Financial Derivatives (continued)

Manulife Global Asset Allocation - Growth Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	16,723	0.16
Futures contracts as at 31 December 2025	(149)	0.00
Net gains on forward foreign exchange contracts realised for period ended 31 December 2025	104,738	
Net losses on futures contracts realised for period ended 31 December 2025	(221,700)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	16,723	
Net losses on outstanding futures marked to market as at 31 December 2024	(149)	

Manulife SGD Income Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	(467,853)	(0.16)
Futures contracts as at 31 December 2025	260,586	0.09
Net gains on forward foreign exchange contracts realised for period ended 31 December 2025	4,962,594	
Net losses on futures contracts realised for period ended 31 December 2025	(927,245)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	(467,853)	
Net gains on outstanding futures marked to market as at 31 December 2025	260,586	

Report to Unitholders
For the financial year ended 31 December 2025

3 Exposure to Financial Derivatives (continued)

Manulife Empower Conservative Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	102,116	0.37
Futures contracts as at 31 December 2025	5,869	0.02
Net losses on forward foreign exchange contracts realised for period ended 31 December 2025	(138,544)	
Net losses on futures contracts realised for period ended 31 December 2025	(48,857)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	102,116	
Net gains on outstanding futures marked to market as at 31 December 2025	5,869	

Manulife Empower Moderate Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	50,095	0.35
Futures contracts as at 31 December 2025	4,179	0.03
Net losses on forward foreign exchange contracts realised for period ended 31 December 2025	(72,163)	
Net losses on futures contracts realised for period ended 31 December 2025	(22,830)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	50,095	
Net losses on outstanding futures marked to market as at 31 December 2025	4,179	

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For the financial year ended 31 December 2025

3 Exposure to Financial Derivatives (continued)

Manulife Empower Growth Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	37,071	0.34
Futures contracts as at 31 December 2025	4,179	0.04
Net losses on forward foreign exchange contracts realised for period ended 31 December 2025	(14,694)	
Net losses on futures contracts realised for period ended 31 December 2025	(20,794)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	37,071	
Net gains on outstanding futures marked to market as at 31 December 2025	4,179	
 Manulife Empower Income Fund		
Manulife Empower Income Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	208,283	0.40
Futures contracts as at 31 December 2025	(38,672)	(0.07)
Net losses on forward foreign exchange contracts realised for period ended 31 December 2025	(238,048)	
Net losses on futures contracts realised for period ended 31 December 2025	(44,713)	
Net gains on swap contracts realised for period ended 31 December 2025	36,127	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	208,283	
Net losses on outstanding futures marked to market as at 31 December 2025	(38,672)	

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For the financial year ended 31 December 2025

3 Exposure to Financial Derivatives (continued)

Manulife Fundsmith Equity Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2025	27,483	0.34
Net losses on forward foreign exchange contracts realised for period ended 31 December 2025	(122,112)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2025	27,483	
The other sub-funds do not have any exposure to financial derivatives for the period ended 31 December 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 31 December 2025.

6 Securities Lending or Repurchase Transactions

The Funds do not have any securities lending arrangements or repurchase transactions as at 31 December 2025.

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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 31 December 2025.

Manulife Singapore Equity Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2025.

Manulife Asia Pacific Investment Grade Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2025.

Manulife Global Asset Allocation - Growth Fund

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
Amundi Stoxx Europe 600 UCITS ETF	319,054	3.10
DB XTrackers Euro Stoxx 50 UCITS ETF	426,840	4.15
Global X Copper Miners ETF	176,460	1.71
iShares Core S&P 500 ETF	853,435	8.30
iShares Core US Aggregate Bond ETF	724,629	7.05
iShares Global Government Bond UCITS ETF	658,031	6.40
iShares International Treasury Bond ETF	754,629	7.34
iShares JP Morgan USD Emerging Markets Bond ETF	494,398	4.81
iShares MSCI Canada ETF	407,225	3.96
iShares MSCI Japan ETF	216,545	2.10
iShares MSCI South Korea UCITS ETF	308,382	3.00
iShares Tips Bond ETF	335,226	3.26
Manulife Global Fund - Asia Total Return Fund	391,706	3.81
Nomura TOPIX Banks ETF	311,808	3.03
SPDR Bloomberg International Treasury Bond ETF	449,181	4.37
SPDR Gold Shares ETF	298,025	2.90
The Financial Select Sector SPDR Fund ETF	305,617	2.97
Vaneck Vectors JP Morgan EM Local Currency Bond ETF	204,107	1.98
Vaneck Vectors JP Morgan EM Local Currency Bond UCITS ETF	482,696	4.69
Vanguard Information Technology ETF	251,009	2.44
Vanguard Real Estate ETF	88	**
Vanguard S&P 500 ETF	948,848	9.23
Vanguard Total International Bond ETF	432,512	4.21

** denotes less than 0.01%

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

Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2025.

Manulife Empower Conservative Fund

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
Asserts USD Treasury 3-7 Year ETF	1,395,986	5.12
Capital Group Global Corporate Bond Fund	56,377	0.21
Communication Services Select Sector SPDR Fund	162,454	0.59
DB Xtrackers Eurozone Government Bond UCITS ETF	56,127	0.20
Financial Select Sector SPDR Fund ETF	156,642	0.57
First Trust Nasdaq Clean Edge Smart Grid Infrastructure Index Fund	177,503	0.65
First Trust Nasdaq Cybersecurity ETF	100,030	0.37
First Trust RBA American Industrial Renaissance ETF	184,842	0.68
Global X Aging Population ETF	80,049	0.29
Imgp DBI Managed Futures Strategy ETF	614,514	2.25
Invesco MSCI USA UCITS ETF	490,010	1.80
Invesco S&P 500 Equal Weight ETF	157,079	0.58
Invesco S&P 500 Revenue ETF	408,765	1.50
iShares Asia Investment Grade Corp Bond UCITS ETF	130,921	0.48
iShares Core Euro Corporate Bond UCITS ETF	116,750	0.43
iShares Core MSCI Europe UCITS ETF	226,707	0.83
iShares Core MSCI Japan IMI UCITS ETF	124,794	0.46
iShares Core MSCI World UCITS ETF	554,595	2.03
iShares Edge MSCI Europe Value Fact Or UCITS ETF	112,939	0.41
iShares Global Corp Bond UCITS ETF	513,988	1.88
iShares Global High Yield Corp Bond UCITS ETF	64,435	0.24
iShares Global Infrastructure ETF	706,254	2.59
iShares JP Morgan USD EM Bond UCITS ETF	685,738	2.51
iShares MSCI All Country Asia Ex - Japan ETF	800,832	2.93
iShares MSCI EM Asia UCITS ETF	572,716	2.10
iShares MSCI South Korea UCITS ETF	55,415	0.20
iShares MSCI Taiwan UCITS ETF	53,721	0.20
iShares MSCI UK UCITS ETF	172,226	0.63
iShares MSCI USA UCITS ETF	405,327	1.48
iShares S&P/Tsx Capped Energy Index ETF	117,080	0.43
iShares US Infrastructure ETF	290,989	1.07
iShares USD Corp Bond UCITS ETF	811,634	2.97
iShares USD Floating Rate Bond UCITS ETF	192,742	0.71
iShares USD High Yield Corp Bond UCITS ETF	813,735	2.98
iShares USD Treasury Bond 1-3 Year UCITS ETF	464,313	1.70
iShares USD Treasury Bond 7-10 Year UCITS ETF	1,329,336	4.87
Manulife Asia Pacific Investment Grade Bond Fund	1,571,520	5.76
Manulife Asset Management - Singapore Equity Fund	496,084	1.82
Manulife Global Fund - Dynamic Leaders Fund	771,939	2.83

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

Manulife Empower Conservative Fund (continued)

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
Manulife Global Fund - Global Multi Asset Diversified Income Fund	1,603,219	5.88
Manulife Global Fund - Healthcare Fund	128,067	0.47
Manulife Global Fund - India Equity Fund	132,676	0.48
Manulife Global Fund - Japan Equity Fund	271,124	0.99
MFS Meridian Funds - Emerging Markets Debt Fund	132,802	0.49
Schroder Asian Growth Fund	207,812	0.76
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	767,390	2.81
SPDR Bloomberg Barclays 1-3 Month T Bill ETF	533,659	1.96
SPDR Gold Shares ETF	171,206	0.63
SPDR Portfolio Long Term Treasury ETF	397,579	1.46
SPDR Straits Times Index ETF	315,712	1.16
Sprott Physical Uranium Trust Com NPV	139,948	0.51
UBS Lux Bond Fund - Euro High Yield EUR	130,281	0.48
Vaneck Morningstar Developed Markets Dividend Leaders UCITS ETF	334,929	1.23
Vanguard Australian Government Bond Index ETF	138,818	0.51
Vanguard Australian Shares Index ETF	254,170	0.93
Vanguard High Dividend Yield ETF	351,624	1.29
Vanguard Information Technology ETF	574,380	2.10
Vanguard Short Term Government Bond ETF	1,043,045	3.82
Vanguard Short-Term Inflation Protected Securities ETF	531,200	1.95
Vanguard USD Corporate Bond UCITS ETF	640,384	2.35
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	259,530	0.95
Wisdomtree Copper ETF	205,944	0.75
Wisdomtree Physical Gold ETF	291,869	1.07
Xtrackers MSCI Europe UCITS ETF	452,088	1.66
Xtrackers MSCI USA UCITS ETF	711,565	2.61
Xtrackers MSCI World Utilities UCITS ETF	82,442	0.30

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

Manulife Empower Moderate Fund

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
Asserts USD Treasury 3-7 Year ETF	445,222	3.14
Capital Group Global Corporate Bond Fund	39,747	0.28
Communication Services Select Sector SPDR Fund	128,315	0.90
DB Xtrackers Eurozone Government Bond UCITS ETF	14,358	0.10
Financial Select Sector SPDR Fund ETF	133,091	0.94
First Trust Nasdaq Clean Edge Smart Grid Infrastructure Index Fund	140,013	0.99
First Trust Nasdaq Cybersecurity ETF	121,465	0.86
First Trust RBA American Industrial Renaissance ETF	149,446	1.05
Global X Aging Population ETF	66,767	0.47
Imgp DBI Managed Futures Strategy ETF	236,546	1.67
Invesco MSCI USA UCITS ETF	250,046	1.76
Invesco S&P 500 Equal Weight ETF	102,101	0.72
Invesco S&P 500 Revenue ETF	364,682	2.57
iShares Asia Investment Grade Corp Bond UCITS ETF	39,630	0.28
iShares Core Euro Corporate Bond UCITS ETF	24,916	0.18
iShares Core MSCI Europe UCITS ETF	172,782	1.22
iShares Core MSCI Japan IMI UCITS ETF	122,021	0.86
iShares Core MSCI World UCITS ETF	471,996	3.33
iShares Edge MSCI Europe Value Fact Or UCITS ETF	118,516	0.84
iShares Global Corp Bond UCITS ETF	133,765	0.94
iShares Global Infrastructure ETF	575,864	4.06
iShares JP Morgan USD EM Bond UCITS ETF	207,970	1.47
iShares MSCI All Country Asia Ex - Japan ETF	576,413	4.07
iShares MSCI EM Asia UCITS ETF	453,151	3.20
iShares MSCI South Korea UCITS ETF	87,498	0.62
iShares MSCI Taiwan UCITS ETF	103,861	0.73
iShares MSCI UK UCITS ETF	142,701	1.01
iShares MSCI USA UCITS ETF	389,683	2.75
iShares S&P/Tsx Capped Energy Index ETF	83,008	0.58
iShares US Infrastructure ETF	240,473	1.70
iShares USD Corp Bond UCITS ETF	234,247	1.65
iShares USD Floating Rate Bond UCITS ETF	42,831	0.30
iShares USD High Yield Corp Bond UCITS ETF	229,194	1.62
iShares USD Treasury Bond 1-3 Year UCITS ETF	69,841	0.49
iShares USD Treasury Bond 7-10 Year UCITS ETF	688,017	4.85
Manulife Asia Pacific Investment Grade Bond Fund	546,557	3.85
Manulife Asset Management - Singapore Equity Fund	290,418	2.05
Manulife Global Fund - Dynamic Leaders Fund	646,613	4.56
Manulife Global Fund - Healthcare Fund	132,589	0.94
Manulife Global Fund - India Equity Fund	155,999	1.10
Manulife Global Fund - Japan Equity Fund	213,311	1.50
MFS Meridian Funds - Emerging Markets Debt Fund	19,000	0.13
Schroder Asian Growth Fund	188,734	1.33
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	49,585	0.35

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

Manulife Empower Moderate Fund (continued)

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
SPDR Bloomberg 1-3 Year U.S. Treasury Bond UCITS ETF	19,978	0.14
SPDR Bloomberg Barclays 1-3 Month T Bill ETF	54,828	0.39
SPDR Gold Shares ETF	75,299	0.53
SPDR Portfolio Long Term Treasury ETF	315,522	2.22
SPDR Straits Times Index ETF	232,012	1.64
Sprott Physical Uranium Trust Com NPV	83,186	0.59
UBS Lux Bond Fund - Euro High Yield EUR	43,842	0.31
Vaneck Morningstar Developed Markets Dividend Leaders UCITS ETF	227,797	1.61
Vanguard Australian Government Bond Index ETF	5,398	0.04
Vanguard Australian Shares Index ETF	199,705	1.41
Vanguard High Dividend Yield ETF	287,758	2.03
Vanguard Information Technology ETF	511,063	3.60
Vanguard Short Term Government Bond ETF	242,849	1.71
Vanguard Short-Term Inflation Protected Securities ETF	136,510	0.96
Vanguard USD Corporate Bond UCITS ETF	150,895	1.06
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	67,971	0.48
Wisdomtree Copper ETF	157,808	1.11
Wisdomtree Physical Gold ETF	155,744	1.10
Xtrackers MSCI Europe UCITS ETF	380,507	2.68
Xtrackers MSCI Singapore UCITS ETF	17,926	0.13
Xtrackers MSCI USA UCITS ETF	584,862	4.12
Xtrackers MSCI World Consumer Discretionary UCITS ETF	32,312	0.23
Xtrackers MSCI World Consumer Staples UCITS ETF	31,986	0.22
Xtrackers MSCI World Utilities UCITS ETF	73,882	0.52

Manulife Empower Growth Fund

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
Communication Services Select Sector SPDR Fund	129,492	1.18
Financial Select Sector SPDR Fund ETF	110,362	1.00
First Trust Nasdaq Clean Edge Smart Grid Infrastructure Index Fund	143,839	1.31
First Trust Nasdaq Cybersecurity ETF	100,387	0.91
First Trust RBA American Industrial Renaissance ETF	154,854	1.41
Global X Aging Population ETF	66,767	0.61
Imgp DBI Managed Futures Strategy ETF	134,688	1.23
Invesco MSCI USA UCITS ETF	199,634	1.82
Invesco S&P 500 Equal Weight ETF	126,046	1.15
Invesco S&P 500 Revenue ETF	356,095	3.24
iShares Core MSCI Europe UCITS ETF	171,681	1.56

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

Manulife Empower Growth Fund (continued)

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
iShares Core MSCI Japan IMI UCITS ETF	150,793	1.37
iShares Core MSCI World UCITS ETF	542,795	4.94
iShares Edge MSCI Europe Value Fact Or UCITS ETF	101,784	0.93
iShares Global Infrastructure ETF	524,014	4.77
iShares JP Morgan USD EM Bond UCITS ETF	109,418	0.99
iShares MSCI All Country Asia Ex - Japan ETF	485,155	4.42
iShares MSCI EM Asia UCITS ETF	359,891	3.28
iShares MSCI South Korea UCITS ETF	77,776	0.71
iShares MSCI Taiwan UCITS ETF	79,985	0.73
iShares MSCI UK UCITS ETF	140,241	1.28
iShares MSCI USA UCITS ETF	500,614	4.56
iShares S&P/Tsx Capped Energy Index ETF	79,221	0.72
iShares US Infrastructure ETF	228,897	2.08
iShares USD Treasury Bond 7-10 Year UCITS ETF	376,697	3.43
Manulife Asia Pacific Investment Grade Bond Fund	123,929	1.13
Manulife Asset Management - Singapore Equity Fund	286,964	2.61
Manulife Global Fund - Dynamic Leaders Fund	630,515	5.74
Manulife Global Fund - Healthcare Fund	158,248	1.44
Manulife Global Fund - India Equity Fund	146,659	1.34
Manulife Global Fund - Japan Equity Fund	190,145	1.73
Schroder Asian Growth Fund	196,578	1.79
SPDR Gold Shares ETF	69,751	0.64
SPDR Portfolio Long Term Treasury ETF	281,376	2.56
SPDR Straits Times Index ETF	200,485	1.83
Sprott Physical Uranium Trust Com NPV	92,973	0.85
Vaneck Morningstar Developed Markets Dividend Leaders UCITS ETF	227,797	2.07
Vanguard Australian Shares Index ETF	167,026	1.52
Vanguard High Dividend Yield ETF	349,471	3.18
Vanguard Information Technology ETF	518,601	4.72
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	43,854	0.40
Wisdomtree Copper ETF	137,461	1.25
Wisdomtree Physical Gold ETF	110,903	1.01
Xtrackers MSCI Europe UCITS ETF	435,009	3.96
Xtrackers MSCI USA UCITS ETF	758,192	6.90
Xtrackers MSCI World Consumer Discretionary UCITS ETF	32,172	0.29
Xtrackers MSCI World Consumer Staples UCITS ETF	34,823	0.32
Xtrackers MSCI World Utilities UCITS ETF	64,422	0.59

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

Manulife Empower Income Fund

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
Asserts USD Treasury 3-7 Year ETF	2,243,344	4.31
Capital Group Global Corporate Bond Fund	468,870	0.90
Communication Services Select Sector SPDR Fund	149,504	0.29
DB Xtrackers Eurozone Government Bond UCITS ETF	281,941	0.54
Financial Select Sector SPDR Fund ETF	73,940	0.14
First Trust Nasdaq Clean Edge Smart Grid Infrastructure Index Fund	231,060	0.44
First Trust Nasdaq Cybersecurity ETF	114,320	0.22
First Trust RBA American Industrial Renaissance ETF	190,741	0.37
Global X Aging Population ETF	35,896	0.07
Imgp DBI Managed Futures Strategy ETF	700,097	1.35
Invesco MSCI USA UCITS ETF	695,692	1.34
Invesco S&P 500 Equal Weight ETF	93,864	0.18
Invesco S&P 500 Revenue ETF	423,650	0.81
iShares Core Euro Corporate Bond UCITS ETF	338,861	0.65
iShares Core MSCI Europe UCITS ETF	303,743	0.58
iShares Core MSCI Japan IMI UCITS ETF	97,062	0.19
iShares Core MSCI World UCITS ETF	537,551	1.03
iShares Edge MSCI Europe Value Fact Or UCITS ETF	149,191	0.29
iShares Global Corp Bond UCITS ETF	1,021,563	1.97
iShares Global High Yield Corp Bond UCITS ETF	161,088	0.31
iShares Global Infrastructure ETF	822,224	1.58
iShares JP Morgan USD EM Bond UCITS ETF	2,585,568	4.97
iShares MSCI All Country Asia Ex - Japan ETF	1,761,830	3.39
iShares MSCI EM Asia UCITS ETF	705,433	1.36
iShares MSCI South Korea UCITS ETF	92,359	0.18
iShares MSCI Taiwan UCITS ETF	96,698	0.19
iShares MSCI UK UCITS ETF	198,059	0.38
iShares MSCI USA UCITS ETF	405,327	0.78
iShares S&P/Tsx Capped Energy Index ETF	145,473	0.28
iShares US Infrastructure ETF	314,141	0.60
iShares USD Corp Bond UCITS ETF	1,756,853	3.38
iShares USD Floating Rate Bond UCITS ETF	566,888	1.09
iShares USD High Yield Corp Bond UCITS ETF	2,084,895	4.01
iShares USD Treasury Bond 1-3 Year UCITS ETF	688,062	1.32
iShares USD Treasury Bond 7-10 Year UCITS ETF	837,451	1.61
Manulife Asia Pacific Investment Grade Bond Fund	4,237,474	8.15
Manulife Asset Management - Singapore Equity Fund	125,416	0.24
Manulife Global Fund - Dynamic Leaders Fund	830,258	1.60
Manulife Global Fund - Global Multi Asset Diversified Income Fund	7,736,197	14.88
Manulife Global Fund - Healthcare Fund	126,858	0.24

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

Manulife Empower Income Fund (continued)

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
Manulife Global Fund - India Equity Fund	210,445	0.40
Manulife Global Fund - Japan Equity Fund	294,577	0.57
MFS Meridian Funds - Emerging Markets Debt Fund	547,086	1.05
Schroder Asian Growth Fund	284,553	0.55
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	2,420,230	4.65
SPDR Bloomberg Barclays 1-3 Month T Bill ETF	1,332,320	2.56
SPDR Gold Shares ETF	257,602	0.50
SPDR Straits Times Index ETF	240,455	0.46
Sprott Physical Uranium Trust Com NPV	183,010	0.35
UBS Lux Bond Fund - Euro High Yield EUR	390,222	0.75
Vaneck Morningstar Developed Markets Dividend Leaders UCITS ETF	389,059	0.75
Vanguard Australian Government Bond Index ETF	243,703	0.47
Vanguard Australian Shares Index ETF	377,624	0.72
Vanguard High Dividend Yield ETF	373,152	0.72
Vanguard Information Technology ETF	501,264	0.96
Vanguard Short Term Government Bond ETF	1,817,694	3.50
Vanguard Short-Term Inflation Protected Securities ETF	1,444,232	2.78
Vanguard USD Corporate Bond UCITS ETF	1,464,174	2.82
William Blair SICAV - Emerging Markets Debt Hard Currency Fund	2,262,033	4.35
Wisdomtree Copper ETF	272,937	0.52
Wisdomtree Physical Gold ETF	668,618	1.29
Xtrackers MSCI Europe UCITS ETF	393,066	0.76
Xtrackers MSCI USA UCITS ETF	480,458	0.92
Xtrackers MSCI World Utilities UCITS ETF	101,363	0.20

Manulife Fundsmith Equity Fund

As at 31 December 2025	Fair Value US\$	Percentage of Net asset value %
Fundsmith Sicav - Fundsmith Equity Fund	8,079,236	98.96

8 Borrowings

The Funds do not have any borrowings as at 31 December 2025.

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9 Amount of Redemptions and Subscriptions

For financial year ended 31 December 2025

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	46,696,753	(46,291,366)
Manulife Singapore Equity Fund (\$)	17,562,164	(5,873,056)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	241,382,906	(250,114,479)
Manulife Global Asset Allocation — Growth Fund (US\$)	503,486	(1,822,306)
Manulife SGD Income Fund (S\$)	142,713,287	(183,153,713)
Manulife Empower Conservative Fund (US\$)	30,830,211	(3,994,495)
Manulife Empower Moderate Fund (US\$)	15,126,509	(1,236,411)
Manulife Empower Growth Fund (US\$)	13,399,701	(2,783,748)
Manulife Empower Income Fund (US\$)	57,966,319	(6,364,147)
Manulife Fundsmith Equity Fund (US\$)	8,903,762	(693,395)

10 Related Party Transactions

As at 31 December 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.

11 Performance

Manulife Singapore Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	(1.72)	(1.55)
6-month	1.35	1.35
1-year	7.21	7.65
3-year	4.91	5.33
5-year	(0.13)	0.97
Since inception	2.21	2.49

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

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11 Performance

Manulife Singapore Bond Fund (continued)

Class B	Returns (%)	Benchmark (%)
3-month	(1.59)	(1.55)
6-month	1.73	1.35
1-year	8.09	7.65
3-year	5.69	5.33
5-year	N/A	N/A
Since inception	4.68	5.27

Benchmark: [UNITY] Manulife Singapore Bond Fund Class B

Inception date: 15 June 2022

Source: Manulife Investment Management (Singapore)

Class D	Returns (%)	Benchmark (%)
3-month	(1.61)	(1.55)
6-month	1.56	1.35
1-year	7.64	7.65
3-year	5.36	5.33
5-year	N/A	N/A
Since inception	0.86	1.69

Benchmark: [UNITY] Manulife Singapore Bond Fund D SGD

Inception date: 03 March 2021

Source: Manulife Investment Management (Singapore)

Manulife Singapore Equity Fund

Class A	Returns (%)	Benchmark (%)
3-month	2.49	0.79
6-month	15.90	11.05
1-year	28.97	24.81
3-year	20.17	20.95
5-year	11.44	11.07
Since inception	5.71	6.21

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

Report to Unitholders
For the financial year ended 31 December 2025

11 Performance (continued)

Manulife Asia Pacific Investment Grade Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	(0.07)	0.44
6-month	2.12	1.74
1-year	4.42	3.81
3-year	4.25	3.55
5-year	0.92	0.34
Since inception	2.52	2.72

Benchmark: 70% JP Morgan Asian Credit Index “JACI” Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus “ELMI+” Asia (SGD)
 Inception date: 21 January 2014
 Source: Manulife Investment Management (Singapore)

Class A-MDis	Returns (%)	Benchmark (%)
3-month	(0.02)	0.44
6-month	2.14	1.74
1-year	4.32	3.81
3-year	4.20	3.55
5-year	0.91	0.34
Since inception	2.51	2.72

Benchmark : 70% JP Morgan Asian Credit Index “JACI” Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus “ELMI+” Asia (SGD)
 Inception date : 21 January 2014
 Source : Manulife Investment Management (Singapore)

Class A-Mdis USD Hedged	Returns (%)	Benchmark (%)
3-month	0.63	N/A
6-month	3.69	N/A
1-year	7.12	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	6.56	N/A

Benchmark : NIL
 Inception date : 05 December 2023
 Source : Manulife Investment Management (Singapore)

Class D	Returns (%)	Benchmark (%)
3-month	0.00	0.44
6-month	2.32	1.74
1-year	4.74	3.81
3-year	4.57	3.55
5-year	N/A	N/A
Since inception	1.21	0.50

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)

Report to Unitholders
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11 Performance (continued)

Manulife Global Asset Allocation - Growth (continued)

Class A-MDis SGD	Returns (%)	Benchmark (%)
3-month	1.59	N/A
6-month	5.72	N/A
1-year	4.92	N/A
3-year	4.51	N/A
5-year	0.38	N/A
Since inception	1.86	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	1.13	N/A
6-month	3.30	N/A
1-year	8.55	N/A
3-year	3.82	N/A
5-year	(0.38)	N/A
Since inception	0.87	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	1.90	N/A
6-month	4.80	N/A
1-year	11.31	N/A
3-year	5.96	N/A
5-year	0.92	N/A
Since inception	1.67	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

Manulife SGD Income Fund

Class A-SGD	Returns (%)	Benchmark (%)
3-month	0.09	N/A
6-month	3.32	N/A
1-year	5.89	N/A
3-year	4.31	N/A
5-year	(0.16)	N/A
Since inception	1.56	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class A-MDis SGD

	Returns (%)	Benchmark (%)
3-month	(0.15)	N/A
6-month	2.94	N/A
1-year	5.29	N/A
3-year	4.00	N/A
5-year	(0.35)	N/A
Since inception	1.42	N/A

3-month

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Class A-MDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	1.02	N/A
6-month	5.25	N/A
1-year	9.50	N/A
3-year	6.66	N/A
5-year	1.21	N/A
Since inception	0.47	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

Class A-MDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	0.88	N/A
6-month	4.95	N/A
1-year	9.06	N/A
3-year	5.52	N/A
5-year	0.32	N/A
Since inception	1.18	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

Class C-SGD

	Returns (%)	Benchmark (%)
3-month	0.09	N/A
6-month	3.36	N/A
1-year	5.99	N/A
3-year	4.48	N/A
5-year	0.02	N/A
Since inception	1.74	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class C-MDis SGD	Returns (%)	Benchmark (%)
3-month	(0.26)	N/A
6-month	2.93	N/A
1-year	5.14	N/A
3-year	4.09	N/A
5-year	(0.23)	N/A
Since inception	1.57	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Class C-MDis USD Hedged	Returns (%)	Benchmark (%)
3-month	1.02	N/A
6-month	5.30	N/A
1-year	9.77	N/A
3-year	6.87	N/A
5-year	1.40	N/A
Since inception	2.71	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

Class C-MDis AUD Hedged	Returns (%)	Benchmark (%)
3-month	0.88	N/A
6-month	5.04	N/A
1-year	9.25	N/A
3-year	5.73	N/A
5-year	0.51	N/A
Since inception	1.59	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

Class C-MDis SGD Decumulation	Returns (%)	Benchmark (%)
3-month	0.00	N/A
6-month	3.05	N/A
1-year	5.33	N/A
3-year	4.15	N/A
5-year	N/A	N/A
Since inception	(0.32)	N/A

Benchmark : NIL

Inception date : 24 Feb 2021

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class D-SGD	Returns (%)	Benchmark (%)
3-month	0.17	N/A
6-month	3.55	N/A
1-year	6.58	N/A
3-year	4.83	N/A
5-year	0.36	N/A
Since inception	1.82	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

Class D-MDis SGD	Returns (%)	Benchmark (%)
3-month	0.02	N/A
6-month	3.05	N/A
1-year	5.66	N/A
3-year	4.49	N/A
5-year	0.13	N/A
Since inception	1.68	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

Manulife Empower Conservative Fund

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	1.00	N/A
6-month	4.29	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	8.30	N/A

Benchmark: NIL

Inception date: 21 March 2025

Source: Manulife Asset Management (Singapore)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	1.77	N/A
6-month	5.78	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	10.38	N/A

Benchmark: NIL

Inception date: 21 March 2025

Source: Manulife Asset Management (Singapore)

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11 Performance (continued)

Manulife Empower Moderate Fund

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	1.45	N/A
6-month	5.6	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	10.63	N/A

Benchmark: NIL

Inception date: 21 March 2025

Source: Manulife Asset Management (Singapore)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	2.09	N/A
6-month	6.99	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	14.35	N/A

Benchmark: NIL

Inception date: 21 March 2025

Source: Manulife Asset Management (Singapore)

Manulife Empower Growth Fund

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	1.78	N/A
6-month	6.57	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	12.73	N/A

Benchmark: NIL

Inception date: 21 March 2025

Source: Manulife Asset Management (Singapore)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	2.42	N/A
6-month	8.10	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	14.90	N/A

Benchmark: NIL

Inception date: 21 March 2025

Source: Manulife Asset Management (Singapore)

Report to Unitholders

For the financial year ended 31 December 2025

11 Performance (continued)

Manulife Empower Income Fund

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	0.93	N/A
6-month	3.66	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	6.90	N/A

Benchmark: NIL

Inception date: 21 March 2025

Source: Manulife Asset Management (Singapore)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	1.61	N/A
6-month	5.47	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	9.19	N/A

Benchmark: NIL

Inception date: 21 March 2025

Source: Manulife Asset Management (Singapore)

Manulife Fundsmith Equity Fund

Class A SGD	Returns (%)	Benchmark (%)
3-month	2.55	2.86
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	0.70	8.06

Benchmark: MSCI World Index (Net)

Inception date: 30 July 2025

Source: Manulife Asset Management (Singapore)

Class A SGD Hedged	Returns (%)	Benchmark (%)
3-month	2.07	N/A
6-month	(1.60)	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(1.30)	N/A

Benchmark: NIL

Inception date: 04 June 2025

Source: Manulife Asset Management (Singapore)

Report to Unitholders
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11 Performance (continued)

Manulife Fundsmith Equity Fund (continued)

Class A USD	Returns (%)	Benchmark (%)
3-month	(0.90)	0.81
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	(0.60)	1.34

Benchmark: MSCI World Index (Net)

Inception date: 27 November 2025

Source: Manulife Asset Management (Singapore)

12 Expense Ratio

	31/12/2025	31/12/2024
	%	%
Manulife Singapore Bond Fund		
Class A	0.91	0.91
Class B	0.16	0.16
Class D	0.45	0.46
Manulife Singapore Equity Fund		
Class A	2.17	2.51
Manulife Asia Pacific Investment Grade Bond Fund		
Class A	0.89	0.90
Class A-MDis	0.89	0.90
Class D	0.54	0.55
Class A-MDis USD Hedged	0.89	0.90
Manulife Global Asset Allocation — Growth Fund		
Class A-MDis SGD	2.73	2.67
Class A SGD	N/A	N/A
Class A-MDis SGD Hedged	2.73	2.67
Class A-MDis USD	2.73	2.67

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12 Expense Ratio (continued)

Manulife SGD Income Fund

Expense ratio (annualised %)

Class A-MDis SGD	1.21	1.20
Class A-SGD	1.21	1.20
Class A-MDis USD Hedged	1.21	1.21
Class A-MDis AUD Hedged	1.21	1.20
Class B-MDis SGD	NA	0.21
Class C-MDis SGD	1.01	1.00
Class C-MDis USD Hedged	1.01	1.01
Class C-SGD	1.01	1.00
Class C-MDis AUD Hedged	1.01	1.00
Class C-MDis SGD Decumulation	1.01	1.00
Class D-MDis SGD	0.71	0.70
Class D-SGD	0.71	0.70

Manulife Empower Conservative Fund

Class A-MDis USD	1.72	N/A
Class A-MDis SGD Hedged	1.72	N/A

Manulife Empower Moderate Fund

Class A-MDis USD	2.14	N/A
Class A-MDis SGD Hedged	2.13	N/A

Manulife Empower Growth Fund

Class A-MDis USD	2.46	N/A
Class A-MDis SGD Hedged	2.47	N/A

Manulife Empower Income Fund

Class A-MDis USD	1.59	N/A
Class A-MDis SGD Hedged	1.58	N/A

Manulife Fundsmith Equity Fund

Class A-SGD	3.50	N/A
Class A-SGD Hedged	3.43	N/A
Class A-USD	3.47	N/A

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.

Report to Unitholders
For the financial year ended 31 December 2025

13 Turnover ratio

	31/12/2025	31/12/2024
	%	%
Manulife Singapore Bond Fund	67.45	71.65
Manulife Singapore Equity Fund	42.73	58.21
Manulife Asia Pacific Investment Grade Bond Fund	82.31	82.08
Manulife Global Asset Allocation — Growth Fund	265.04	173.96
Manulife SGD Income Fund	101.14	63.11
Manulife Empower Conservative Fund	26.71	N/A
Manulife Empower Moderate Fund	23.44	N/A
Manulife Empower Growth Fund	48.09	N/A
Manulife Empower Income Fund	21.34	N/A
Manulife Fundsmith Equity Fund	11.64	N/A

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.

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For the financial year ended 31 December 2025

16 Supplemental Information On Underlying Sub-Funds¹

	31/12/2025
	%
Ratio of expenses to average net assets	0.94
Turnover ratios	18.30

Top 10 holdings

As at 31 December 2025

	Fair Value	Percentage of
	EUR	total assets
		%
Stryker Corp	362,717,187	6.07
Alphabet Inc - A	324,195,945	5.43
Waters Corp	322,911,581	5.41
Marriott International Inc - A	319,898,870	5.36
IDEXX Laboratories Inc	312,604,159	5.24
Visa Inc - A	301,387,102	5.05
LVMH Moet Hennessy Louis Vuitton SE	293,875,717	4.92
Unilever PLC	285,165,247	4.78
Philip Morris International Inc	283,629,873	4.75
Automatic Data Processing Inc	273,639,269	4.58

17 Comparative

There are no comparative figures presented for Manulife Empower Conservative Fund, Manulife Empower Moderate Fund, Manulife Empower Growth Fund and Manulife Empower Income Fund as this is the first set of annual financial statements prepared since 21 March 2025 (date of inception). There are no comparative figures presented for Manulife Fundsmith Equity Fund as this is the first set of annual financial statements prepared since 05 June 2025 (date of inception).



Manulife
Investments

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