

Variable Unit Linked Funds

20 25

Annual Performance Report
as of December 31, 2025



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About Manulife China Bank Life Assurance Corporation

Manulife China Bank Life Assurance Corporation is a strategic alliance between Manulife Philippines and China Banking Corporation (Chinabank). It provides a wide range of innovative insurance products and services to customers of Chinabank as well as the bank's thrift arm, China Bank Savings (CBS). MCBL aims to ensure that every client receives holistic life, health, and wealth solutions to address his or her individual needs.

Since opening in October 2007, the company has grown into a business of significance for both Manulife and Chinabank. The two strengthened their partnership further in 2014 when Chinabank raised its equity stake in MCBL to 40%. MCBL is setting its sights on its next growth phase and reaffirming its mission to be the biggest, most professional bancassurance company in the industry that delivers extraordinary customer experience.

About Manulife Philippines

The Manufacturers Life Insurance Company opened its doors for business in the Philippines in 1907. Since then, Manulife's Philippine Branch and later The Manufacturers Life Insurance Co. (Phils.), Inc. (Manulife Philippines) has grown to become one of the country's leading life insurance companies. Manulife Philippines is a wholly owned domestic subsidiary of Manulife Financial Corporation, among the world's largest life insurance companies by market capitalization. Learn more about Manulife Philippines by visiting their website manulife.com.ph and following them on Facebook (facebook.com/ManulifePH), Instagram (@manulifePH), and LinkedIn (Manulife Philippines).

About Chinabank

China Banking Corporation (Chinabank), founded in 1920, is the fourth largest private universal bank in the Philippines. We are focused on helping people and businesses succeed and creating long-term value for all our stakeholders.

Together with our subsidiaries CBS, Chinabank Capital, Chinabank Securities, Chinabank Insurance Brokers, and MCBLife, we offer a full range of financial solutions to individual, middle market, and corporate customers.

Chinabank is listed on the Philippine Stock Exchange under the ticker symbol "CBC" and a member of the SM Group, one of the country's biggest conglomerates.



650*
branches



1,081*
ATMs



11,350*
employees



2.9 million*
customers

*As of 31 December 2024

Variable Unit-linked Funds

Net Asset Value
in thousands (based on Unaudited Figures)

Fund	2025	2024
Peso Target Distribution Fund	4,572,964	5,325,733
Peso Growth Fund	5,019,182	5,570,702
Peso Dynamic Allocation Fund	2,484,706	3,101,555
Peso Secure Fund	1,230,774	1,238,356
Peso Diversified Value Fund	1,503,413	1,528,501
Peso Equity Fund	66,427	77,966
Peso Target Income Fund	136,100	156,918
Peso Bond Fund	41,812	45,598
Peso Balanced Fund	32,555	35,807
Peso Stable Fund	20,466	24,021
Peso Cash	24,931	17,438
Peso Wealth Optimizer 2026 Fund	164,943	194,405
Peso Wealth Optimizer 2031 Fund	50,633	59,677
Peso Wealth Optimizer 2036 Fund	31,624	37,643
Global Target Income Fund	18,802,641	18,405,615
USD ASEAN Growth Fund	242,021	252,297
USD Secure Fund	175,105	192,182
USD Asia Pacific Bond Fund	55,519	64,311
USD Bond Fund	53,579	55,415
USD Wealth Premier Fund	-	-

Fund	2025	2024
Power House Fund	6,113,497	7,126,982
MCBL USD Asia First FD	52,002	46,209
MCBL Chinabank Dollar Fixed Income VUL Fund	340,614	185,837
MCBL PHP Asia Pacific Property Income Fund	4,204,703	4,259,309
MCBL USD Asia Pacific Property Income Fund	1,705,639	1,759,088
MCBL PHP Tiger Growth Fund	220,119	149,462
MCBL PHP Global Preferred Securities Income Fund	1,682,505	1,343,007
MCBL PHP US Growth Fund	636,108	457,657
MVBL USD Tiger Growth Fund	43,632	34,298
MCBL USD Global Preferred Securities Income Fund	582,381	433,897
MCBL USD US Growth Fund	89,245	99,057
MCBL PHP Global Multi-Asset Income Fund	8,261,251	4,478,494
MCBL PHP Global Health Fund	187,518	101,786
MCBL USD Global Multi-Asset Income Fund	4,653,585	2,400,872
MCBL USD Health Fund	10,575	9,516
MCBL PHP Global Market Leaders Fund	419,002	146,758
MCBL USD Global Market Leaders Fund	79,403	46,192
Total	63,991,191	59,462,562

 as of December 31, 2024 and 2025

Market Review and Outlook





Philippine Equity

Market Review

The Philippine stock market encountered considerable challenges in 2025, with the PSE Index closing at 6,053, reflecting a decline of 4.14 percent on a total return basis and 7.29 percent on a price return basis. Market sentiment remained subdued throughout the year, influenced by a combination of global geopolitical and domestic issues and a deceleration in local economic activity. These conditions prompted foreign investors to temporarily redirect capital toward regional markets, resulting in a notable decline in market participation, which fell to a five-year low. Only seven of the thirty investible companies in the PSE Index outperformed the benchmark, placing the Philippines among the weakest performing markets in the region for the period.

Macroeconomic conditions were similarly mixed and had a significant impact on market dynamics beginning in the middle of the year. Although inflation moderated steadily from 2.9 percent in January to 1.8 percent in December, the improvement was insufficient to stimulate a meaningful rebound in economic activity. Gross domestic product growth slowed from 5.6 percent in 2024 to 4.4 percent in 2025, largely due to weaker government expenditure and an unexpected contraction in private investment during the latter half of the year. Weather related disruptions further constrained household consumption, which

fell below 3.9 percent, as consumers continued to exhibit cautious spending behavior amid a persistent trend of downtrading.

The Philippine peso also experienced heightened volatility, reaching a record low of P59.225 per United States dollar amid fragile risk sentiment. Domestic political developments, including public works related controversies that emerged during the second half of the year, further weakened investor confidence and contributed to delays in key infrastructure projects that may have further contributed to the weakening economic growth picture. Thus, in response to moderating inflation and a slowdown in economic momentum, the Bangko Sentral ng Pilipinas reduced policy rates from 5.75 percent to 4.50 percent to provide monetary support to the economy. For the year 2026, BSP Governor Remolona said that the potential for more policy rate cuts remains a possibility if the outlook for growth continues to remain challenged as the earlier economic projections may have not captured the weakness in economic growth seen in the fourth quarter of 2025.

Corporate performance across the Philippine equities market reflected the broader macroeconomic slowdown, with earnings for many major listed companies weakening throughout the year. Sector performance, however, was varied. Utilities, real estate investment trusts or REIT, and select industrial firms generated positive returns despite overall market weakness. Conversely, consumer related, financial, and real estate sectors underperformed significantly, mirroring the softening of domestic demand and a more cautious consumption environment.

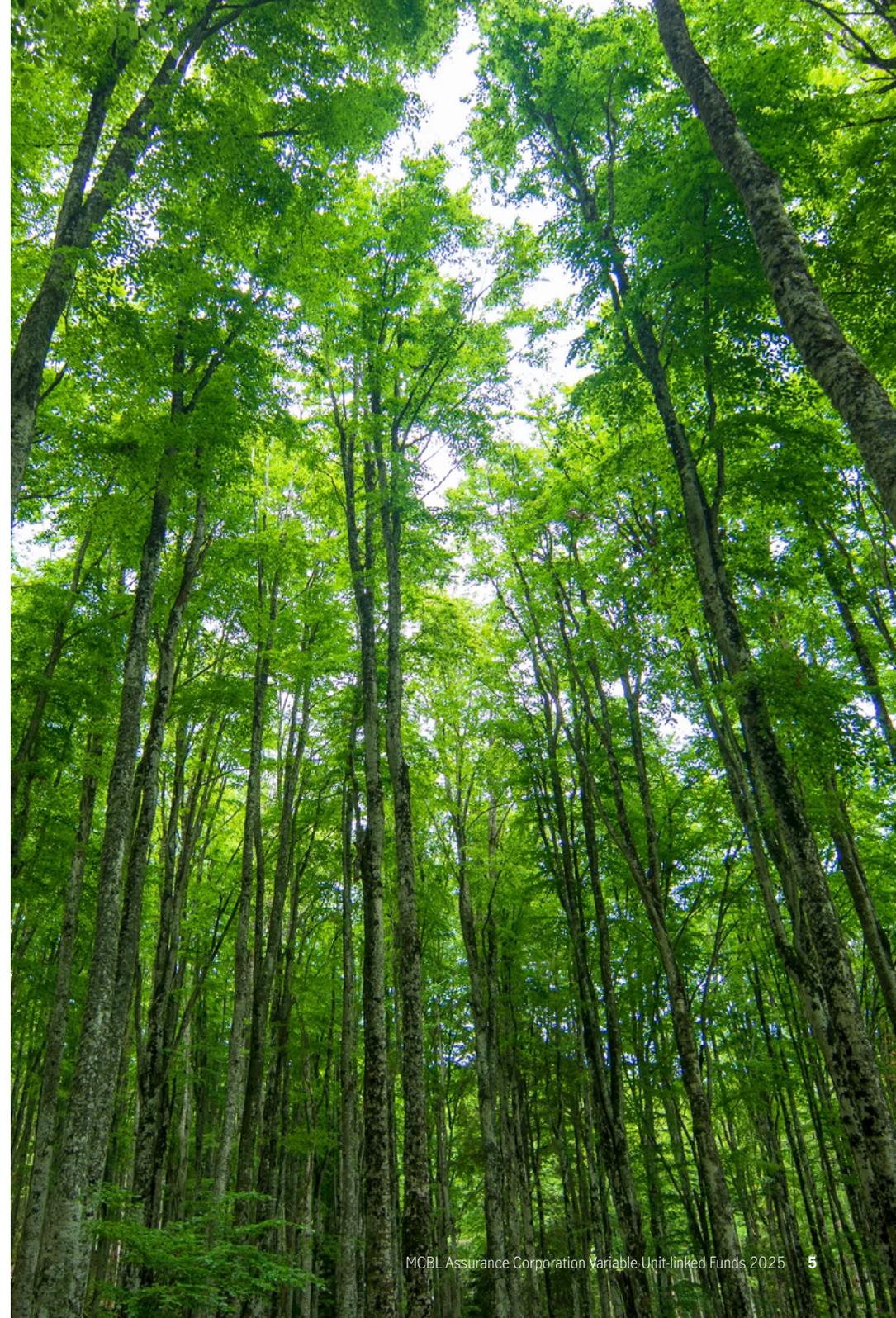
In the capital markets, Maynilad Water Services completed the largest initial public offering in the Philippines since 2021, raising more than P34.3 billion. Total fundraising activity for the year reached P66 billion, representing an 18 percent increase from the prior period, supported primarily by initial public offerings and follow on share issuances. In addition, several regulatory and policy measures were finalized to strengthen the long-term development of the local capital markets. These initiatives included the reduction of the securities transaction tax from 0.6 percent to 0.1 percent under the Capital Markets Efficiency Promotion Act, the decision of the Bangko Sentral ng Pilipinas to reduce the banking system reserve requirement ratio to 5 percent, and the continued expansion of the real estate investment trust framework.

Philippine Equity

Outlook

Following its November 14, 2025 low, the market has already recovered by 8.8% percent. Although stock prices may continue to rise and remain above the 6,000 level, further meaningful upside on prices will depend on how domestic growth fundamentals evolve in 2026. In general, investor sentiment remains cautious given the fragile economic outlook. Persistent concerns regarding weakening consumer demand and the substantial decline in public works spending observed in the third quarter of 2025, along with the associated implications for government disbursements in 2026, may limit near term market uptrend.

From a portfolio perspective, the combination of a low policy rate environment and a tentative growth trajectory renders defensive sectors attractive for 2026, notwithstanding their strong performance in the preceding year. Investors should continue to emphasize patience as the market awaits more definitive positive macroeconomic catalysts, including improvements in corporate earnings and gross domestic product growth, before considering a rotation back into cyclical sectors such as banking, property, and consumer discretionary industries.



Peso Bond

Market Review

The Philippine bond market in 2025 was characterized by a persistent steepening of the yield curve, driven by a combination of benign inflation, dovish monetary policy from the Bangko Sentral ng Pilipinas (BSP), and ongoing global trade and geopolitical uncertainties. Throughout the year, front-end yields declined, while longer-term yields were more volatile and often rose, reflecting investor cautiousness amid external risks.

In the first half of the year, the yield curve gradually bull steepened as the market anticipated further BSP policy rate cuts amid declining inflation. Preference was seen on the short end to the belly of the curve. Market participants remained defensive on longer-term securities, as developments to US trade policies and geopolitical tensions unfolded. Meanwhile, inflationary pressure in the US and geopolitical uncertainties in the Middle East caused the Federal Reserve to hold off on cutting interest rates in the first half of the year.

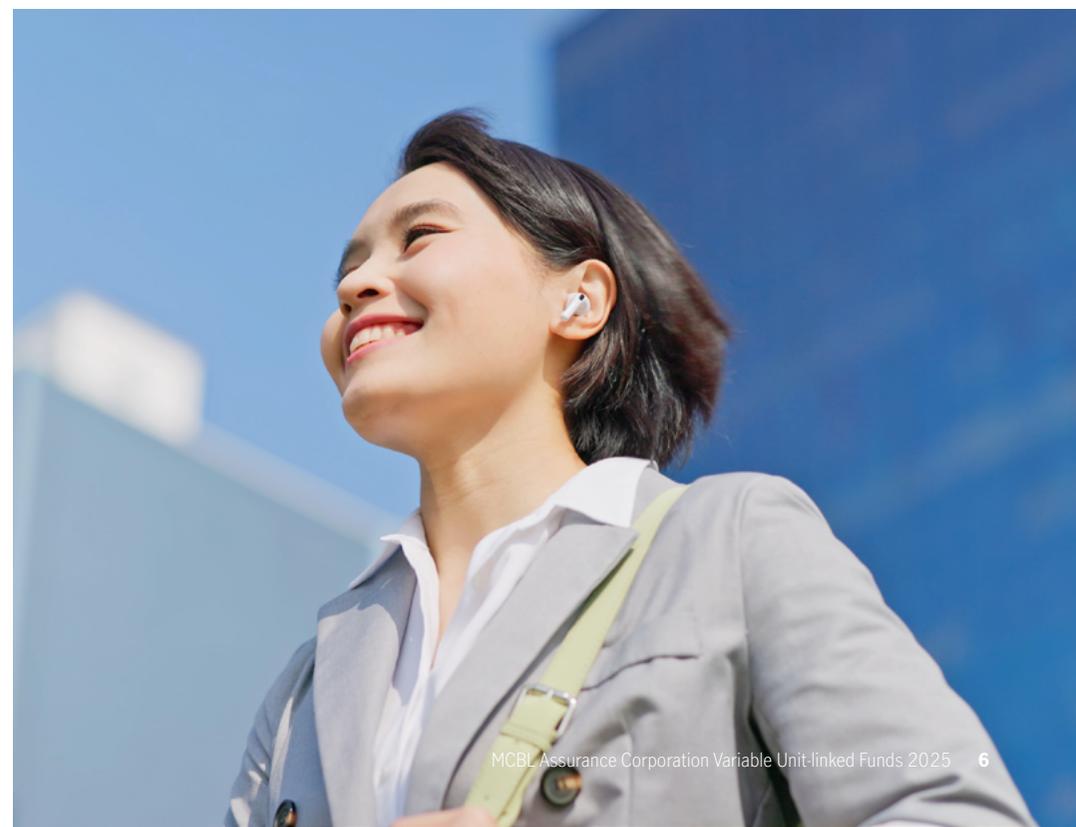
Philippine inflation further declined in the second half, leading to an average of 1.7% for the FY2025. The second half of 2025 also saw continued rate cuts from the BSP totaling five 25-basis point reductions for the year. This brought the policy rate down to 4.5% by their final meeting in December, where they expressed that the easing cycle may be nearing its end. The yield curve remained steep as market players still preferred the front end. The Bureau of Treasury's 5-Year Retail Treasury Bond issuance in August led to some reprieve to the rally but eventually provided the liquidity that market required.

Towards the end of the year, growth concerns loomed for the Philippines on the back of the government spending investigations, the typhoon season, and higher US tariffs. This led to further declines in the front end of the curve while keeping longer tenor yields elevated. External risks such as global growth concerns, trade policy developments, and ongoing geopolitical tensions remained a persistent backdrop for the bond markets. Despite generally stable Philippine fundamentals, these factors contributed to a pronounced steepening of the yield curve throughout the year.

Market Outlook

Though the BSP has indicated it may be nearing the end of its rate cutting cycle, we remain constructive on the bond market. A less accommodative monetary policy stance is inherently disinflationary, which supports our positive view. With this shift, 2026 inflation could come in lower than previously anticipated (BSP forecast: 3.2%). Further, with the government downgrading its GDP forecast to 5-6% from 6-7%, the local yield curve may still have room to decline and could potentially flatten.

Given this outlook, we maintain our overweight duration position relative to the benchmark and continue to focus on the belly of the curve.



USD Bond



Market Review

In the United States, Treasury yields were volatile over the period given policy uncertainties with the US administration. The Treasury yield curve continued to steepen as the US Federal Reserve (Fed) lowered the fed funds rate by 75bps cumulatively (25bps in each of the last three FOMC meetings of 2025), but set the bar higher for further interest rate cuts, as suggested in the latest Federal Open Market Committee (FOMC) statement in December. Fed Chair 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 labor market to stabilize. Chair Powell provided dovish comments on the labor 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 60k jobs per month. On the economic data front, referencing the Fed’s dual mandate of price stability and maximum employment, core Consumer Price Index (core CPI) continued to normalize, declining from 3.2% to 2.6% over the period, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized 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, whilst the Philippine dollar-denominated (ROP) bond yield trended lower .

Asian investment grade (IG) credit posted a positive return over the period owing to positive carry, tighter credit spreads and lower Treasury yields. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index tightened by 4bps; the J.P. Morgan Asian Investment Grade Corporate Bond Index increased by 7.86% in US dollar terms. Asian investment grade (IG) performance was supported by issuers’ solid corporate earnings results and limited new bond supply. Chinese mainland credits outperformed as sentiment stabilized on further de-escalation between US and China following a trade agreement, together with policymakers’ vows on stimulus measures to support the economic growth and the PBOC’s announcement on restarting the purchases of long-term government bonds. Moreover, S&P surprised the market and upgraded India’s long term sovereign credit ratings to “BBB” from “BBB-” on strong growth and sovereign stability in August. Rating upgrade triggered a broad rally of India quasi-sovereign and financials, which are expected to be upgraded in tandem with the sovereign rating. The Asian dollar primary market was active over the period and were well digested by the market.

Market Outlook

Asia Fixed Income delivered strong returns in 2025 supported by solid economic fundamentals, attractive valuations and gains in Asian local markets and currencies; and we expect this positive momentum to continue in 2026. Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts, whether investment grade or high yield, 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, persisting macro headwinds and idiosyncratic headlines will continue to drive return dispersion within the asset class, giving investors the opportunity to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the region and domestic policy support in selective markets, such as China and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds on their portfolios.

With the market expecting the Fed to further cut interest rates in 2026 on the back of controlled inflation and weaker labor markets, Asian dollar 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, investors will likely need to take on more risk – weather duration, credit, or currency – to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian dollar 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 dollar bond space.

Moreover, we believe Asia 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 region's bright spots supported by robust economic growth, improved sovereign rating and supportive technicals. In China, 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.



Asia Pacific Bond

Market Review

In the United States, Treasury yields were volatile over the period given policy uncertainties with the US administration. The Treasury yield curve continued to steepen as the US Federal Reserve (Fed) lowered the fed funds rate by 75bps cumulatively (25bps in each of the last three FOMC meetings of 2025), but set the bar higher for further interest rate cuts, as suggested in the latest Federal Open Market Committee (FOMC) statement in December. Fed Chair 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 labor market to stabilize. Chair Powell provided dovish comments on the labor 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 60k jobs per month. On the economic data front, referencing the Fed’s dual mandate of price stability and maximum employment, core Consumer Price Index (core CPI) continued to normalize, declining from 3.2% to 2.6% over the period, while the unemployment rate rose from 4.0% to 4.5%. The latest third-quarter annualized 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 China, economic data continued to point towards a mixed recovery. The RatingDog China Manufacturing PMI fell in November (49.9) from October (50.6), moving to contraction

territory (reading below ‘50’), as the pace of new orders stalled. China’s 3Q GDP print came in at 4.8% year-on-year, slightly above consensus. Policymakers maintained a pro-growth stance and released series of stimulus measures; that includes cutting interest rates and restarting the purchases of long-term government bonds in the open market. On the trade front, the US and China reached a trade and economic agreement, following the 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. China local government bond yield trended higher over the period. In India, market 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 125bps to 5.25% over the period. Inflation showed a further easing at 0.71% year-on-year in November. India’s 3Q GDP grew at 8.2% year-on-year, above estimates, driven by a pickup in manufacturing, construction activity and domestic consumption. India local government bond yield fell over the period. In Indonesia, nationwide protests began in August with thousands demonstrating outside parliament against housing allowances for Member of Parliaments. In September, President Prabowo Subianto unexpectedly removed the long-serving Finance Minister Sri Mulyani from her post. Purbaya Yudhi Sadewa was appointed as the new Finance Minister. Market was initially volatile but later stabilized as





Asia Pacific Bond

Purbaya pledged to uphold the 3% fiscal deficit cap and announced a significant measure to inject 200 trillion IDR 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% year-on-year in November but still within BI's inflation target. Indonesia's 3Q GDP grew at 5.04% year-on-year supported by exports of goods and services. Indonesia local government bond yield trended lower over the period.

Asian investment grade (IG) credit posted a positive return over the period owing to positive carry, tighter credit spreads and lower Treasury yields. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index tightened by 4bps; the J.P. Morgan Asian Investment Grade Corporate Bond Index increased by 7.86% in US dollar terms. Asian investment grade (IG) performance was supported by issuers' solid corporate earnings results and limited new bond supply. Chinese mainland credits outperformed as sentiment stabilized on further de-escalation between US and China following a trade agreement, together with policymakers' vows on stimulus measures to support the economic growth and the PBOC's announcement on restarting the purchases of long-term government bonds. Moreover, S&P surprised the market and upgraded India's long term sovereign credit ratings to "BBB" from "BBB-" on strong growth and sovereign stability in August. Rating upgrade triggered a broad rally of India quasi-sovereign and financials, which are expected to be upgraded in tandem with the sovereign rating. The Asian dollar primary market was active over the period and were well digested by the market.

Asian currencies had mixed performance against the US dollar over the period; the US dollar weakened in the first half of the period amid US policy uncertainties and de-dollarization theme but rebounded towards the end of the period. Over the period, the Malaysian ringgit was a regional outperformer amid its solid economic growth and stable policies. Indian rupees, however, underperformed amid ongoing US-India trade negotiations and persistent capital market outflows despite the Reserve Bank of India's intervention.

Outlook

Asia Fixed Income delivered strong returns in 2025 supported by solid economic fundamentals, attractive valuations and gains in Asian local markets and currencies; and we expect this positive momentum to continue in 2026. Asian credits continue to offer higher aggregate all-in yields compared to their US and European counterparts, whether investment grade or high yield, 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, persisting macro headwinds and idiosyncratic headlines will continue to drive return dispersion within the asset class, giving investors the opportunity to generate alpha through careful and prudent security selection. Fundamentals are further supported by solid economic growth within the region and domestic policy support in selective markets, such as China and India, creating diversification opportunities for investors and helping to mitigate the impact from global headwinds on their portfolios.

With the market expecting the Fed to further cut interest rates in 2026 on the back of controlled inflation and

weaker labor markets, Asian dollar 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, investors will likely need to take on more risk – weather duration, credit, or currency – to achieve higher expected returns. A lower interest rate environment is also supportive of primary issuances in the Asian dollar 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 dollar bond space.

Moreover, we believe Asia 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 region's bright spots supported by robust economic growth, improved sovereign rating and supportive technicals. In China, 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.



ASEAN Equity

Market Review

ASEAN (Association of Southeast Asian Nations) equities posted gains overall for the year, although performance across individual markets was mixed. Markets experienced several bouts of volatility driven by shifts in global tariff expectations and ongoing domestic political uncertainties. While clarity on reciprocal tariffs and broad-based monetary easing across the region supported a rebound in the second half of the year, part of the gains was offset by pockets of weaker domestic growth indicators and political events in select markets.

Most ASEAN markets declined in the first quarter, except Singapore. Singapore equities posted gains driven by optimism over new government initiatives to strengthen the domestic equity market, including the launch of a SGD5-billion Equity Market Development Program. Indonesian equities moved lower on uncertainty surrounding the new administration's fiscal reprioritization and spending cuts, though some losses were pared back as regulators relaxed share buyback rules. On the policy front, the central bank unexpectedly cut its policy rate by 25 basis points (bps) to 5.75% in January. Malaysian equities also retreated, weighed by foreign outflows and concerns over access to advanced chip technologies, which affected sentiment around artificial intelligence (AI)-related investments. Philippine equities corrected following domestic index rebalancing but later rebounded on supportive earnings and softer-than-expected inflation. Thai equities declined due to tariff and growth concerns, compounded by temporary stock market suspension following an earthquake. The central bank provided monetary support with a 25-bps rate cut in February.

Going into the second quarter, ASEAN equities posted gains amid heightened volatility. Indonesian equities posted gains after a 25-bps policy rate cut in May and the introduction of a six-point consumption-driven stimulus package. Malaysian equities moved higher despite mixed earnings results. The central bank cut the statutory reserve requirement ratio by 100 bps to 1.00% to support liquidity. Philippine equities advanced, given stable macro conditions. Sentiment was supported by two 25-bps rate cuts and the passage of

the Capital Markets Efficiency Promotion Act. Singapore equities moved higher, led by communication services and rate-sensitive stocks, following another round of monetary easing by the MAS. Thai equities were largely flat amid political uncertainty following a leaked phone call scandal and the subsequent suspension of the prime minister, despite Q1 GDP (gross domestic product) growth beating expectations.

ASEAN equities posted gains in the third quarter, supported by improved clarity on trade tariffs and optimism over US monetary easing. Indonesian equities corrected despite stronger-than-expected Q2 GDP growth and an optimistic 2026 national budget draft, as sentiment weakened on political tensions and cabinet reshuffling. Malaysian equities moved higher, supported by in-line corporate earnings and robust Q2 GDP growth. The government announced the 13th Malaysia Plan, emphasizing development spending in energy transition, AI, high-end manufacturing, and public infrastructure. Philippine equities retreated on mounting corruption controversies tied to public project financing, prompting the formation of an independent investigative commission. Singapore equities gained on the back of strong GDP data and targeted initiatives to boost market liquidity and small- and mid-cap participation. Thai equities posted a strong rebound after securing a favorable tariff agreement with the US and seeing the appointment of a dovish new central bank governor, though political instability returned following the removal of the prime minister.





ASEAN Equity

ASEAN markets ended the year with broad-based gains on easing global trade tensions and supportive US monetary policy, marked by two US Fed rate cuts totaling 50 bps. Indonesian equities rebounded on the back of additional government stimulus, including USD1.8 billion in direct cash transfers, although gains moderated toward the year-end. The central bank kept policy rates unchanged to stabilize the currency. Malaysian equities moved higher, supported by a growth-focused but fiscally prudent 2026 Budget, renewed foreign investment commitments, and stronger-than-expected Q3 2025 GDP growth. Philippine equities posted gains, supported by two policy rate cuts totaling 50 bps and the approval of the 2026 national budget with enhanced safeguards against graft. Singapore equities recorded gains, supported by stronger-than-expected Q3 2025 GDP growth and stable monetary policy. Thai equities also advanced, driven by fiscal and monetary measures including a USD1.4 billion consumption stimulus and a 25-bps rate cut in December, despite the government trimming its 2026 GDP forecast.

Market Outlook

Most ASEAN markets lagged in 2025. Investment sentiment was weighed down by a weakening earnings outlook, soft domestic consumption, political uncertainties in Indonesia, Thailand, and the Philippines, and lingering global trade policy risks. Rising competition from Chinese companies entering various ASEAN sectors further pressured local firms' earnings. Export-oriented corporates have delayed capacity expansion amid uncertainty over the potential impact of US tariffs. Despite these challenges, we believe coordinated efforts by governments, central banks, and corporates are underway to navigate these headwinds.

In Indonesia, the appointment of Finance Minister Purbaya Yudhi Sadewa signals a pro-growth policy stance. The government has injected additional liquidity into key state-owned banks and more recently deployed funds directly to provinces to stimulate aggregate demand and growth. This is complemented by Bank Indonesia's (BI) recent 25bps rate cut in September, bringing cumulative easing to 150bps over the past 12 months. While policy transmission will take time, we believe concerns over cabinet reshuffling and softer-than-expected economic growth are largely priced in. More importantly, Indonesia's macro fundamentals remain solid. In our view, the current weakness presents an opportunity to accumulate high-quality, dividend-paying stocks at attractive valuations, offering a favorable long-term risk/reward profile.

Thai equities have faced multiple headwinds, including border tensions with Cambodia, the prime minister's resignation and subsequent regime change, a recent earthquake, tariff-related uncertainties, and a weaker-than-expected recovery in tourism. The manufacturing sector—once a key growth driver—is under pressure from competitively priced Chinese imports, particularly in the EV segment where Chinese players are gaining market share. Elevated household debt continues to weigh on domestic consumption, dampening consumer and investor confidence. General elections are scheduled for February 2026, with expectations for a stable administration to restore the economic confidence and growth. The current government under Prime Minister Anutin Charnvirakul has announced a series of stimulus measures to address current economic challenges:

- Co-payment scheme: Continuation of the “Kon La Krueng” program, subsidizing 50% of certain food and consumer goods for eligible citizens.
- Debt relief: Support for individuals with debt under THB100,000 (~USD3,100) and liquidity assistance of up to THB1 million for small businesses.
- Cost reduction: Measures to lower living costs, including reduced energy and transportation fares.

The newly appointed Central Bank governor has also signaled a more accommodative monetary stance to support growth. Like Indonesia, expectations are low and valuations remain undemanding. In our view, high-quality Thai companies with strong balance sheets and cash flows offer compelling long-term investment opportunities.

While the Philippines is relatively insulated from the impact of potential US tariffs, the market remains constrained by limited depth and liquidity, which has weighed on stock performance. Additionally, the flood control project scandal is expected to dampen growth, as public expenditure undergoes stricter scrutiny amid ongoing corruption investigations tied to infrastructure projects. That said, President Marcos' commitment to supporting economic growth is evident in the appointment of former Secretary of Finance, Ralph Recto, as Executive Secretary. He is expected to ensure that public spending gets back on track as quickly as possible. In the meantime, monetary policy will likely bear the primary responsibility for driving growth. We believe the Bangko Sentral ng Pilipinas (BSP) will maintain an accommodative stance in the near term. Despite these challenges, the Philippines remains one of the least crowded markets in ASEAN. We believe current growth headwinds are largely priced in, and the market offers attractive opportunities to accumulate fundamentally sound stocks at compelling valuations.

ASEAN Equity

The Singapore equity market continues to perform well and trading near all-time highs. Investor enthusiasm has been partly fueled by initiatives from the Monetary Authority of Singapore (MAS) aimed at revitalizing the local equity market. These policies are designed to enhance Singapore Exchange's competitiveness as a listing and trading venue by attracting more IPOs and boosting investor participation. The small and mid-caps have enjoyed a stock rally on the back of it. However, recent gains have largely been driven by multiple re-rating while underlying earnings growth remains subdued. Despite this, Singapore remains as one of the most crowded markets in the region. In our view, a meaningful acceleration in earnings growth will be essential for the rally to be sustained. The risk-reward profile of Singapore equities appears less compelling relative to other opportunities in the region. Against such backdrop, we are focused on selectively identifying companies with the potential to deliver strong earnings growth in fiscal year (FY) 2026e, but whose prospects remain underappreciated by the market due to a lack of near-term catalysts.

Malaysian equities have remained relatively resilient compared to other ASEAN markets. Investor interest continues to center on growth opportunities stemming from the Malaysia's expanding data center infrastructure. We expect this momentum to spill over into broader development initiatives, including the Johor-Singapore special economic zones and Malaysia Vision Valley 2.0 – a state-led private sector-driven development project designed to complement the growth of Greater Kuala Lumpur. We believe the long-term development of such economic zones will support earnings growth for landowners

with strategic landbank in these areas. On the macro front, the government has introduced measures to support domestic consumption, helping to cushion the impact of fiscal consolidation through subsidy rationalization.

- Vietnam won an upgrade to “emerging market” status from FTSE Russell after years of capital market reforms. While this is a positive long-term development, we believe the market may face several near-term headwinds, including:
- “Sell-the-news” pressure as some investors take profits and frontier funds begin to divest ahead of the official emerging market inclusion;
- Currency depreciation;
- Elevated margin lending; and
- A surge in capital raising activity, which may temporarily crowd out fresh inflows.

We also remain cautious about the export growth trend following two rounds of export frontloading in 2025. There are already signs of deceleration of export growth in key export categories such as machinery, equipment, tools and instruments, textiles and garments, and telephones and components. That said, we continue to actively seek stock ideas and are prepared to take positions when the risk adjusted return profile becomes compelling.



Asia Pacific REIT

Market Review

During the year, global equity markets experienced unusually high volatility driven by the US government's shifting announcements on tariff policy. However, given easing tariff tension and declining local refinancing rates as well as the 10-year US Treasury yield, Asian real estate investment trusts (REITs) posted broad-based gains across markets. The US Federal Reserve's (Fed) dovish tone at August 2025 Jackson Hole and its two 25 basis points (bps) rate cuts in late 2025 further catalyzed risk-on appetite.

Australian REITs posted gains on the back of continuous moderation of domestic inflation and the commencement of the Reserve Bank of Australia's (RBA) monetary easing path. A real estate fund manager performed well, supported by better-than-expected results and guidance given pick-up in transaction market activities.

Hong Kong REITs posted gains with broader China/Hong Kong equities fueled by positive market sentiment and expectation over macro recovery. Hong Kong retail REITs are also helped with stabilization signs in overall Hong Kong retail sales and Northbound consumption leakage concerns, as well as optimism over potential inclusion of REITs in the Hong Kong Stock Connect.

Singapore REITs moved higher, benefitting from continuous decline in domestic refinancing rates, which were translating into falling cost of debts among REITs. Diversified REITs performed well, particularly those with retail exposure on the back of continued strength in retail sales and grade Central Business District (CBD) Singapore office assets as occupancies improve due to a flight to quality. Industrial REITs, led by large cap logistics REITs, fared well after successful backfilling vacant spaces and expectations of core DPU recovery.





Asia Pacific REIT

Market Outlook

With global inflation cooling and further rate cuts on the horizon, real estate equities, and REITs are likely to remain in favor. After posting positive performance in 2025, Asia Pacific ex Japan REITs are set for a pivotal transition from a period of rate-driven relief to a phase of growth revival. Lower benchmark interest rates should lead to interest cost savings and improve their relative appeal against other yield instruments. With progressive interest savings going into 2026, core distribution income growth should improve further for most Asian REITs. We believe healthy real estate fundamentals, relatively resilient balance sheets, and core dividends recovery are supportive factors for the asset class. From a global macro perspective, the US Fed's independence will be closely watched with the change in the US Fed Chairman in 2026.



Global Assets Market Review

The year 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 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 markets navigated a volatile 2025 but ended the year with solid gains, though they trailed other markets, supported by policy easing and resilient fundamentals. The Federal Reserve 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. Equities were led by mega-cap technology and AI-related names for much of the year, though market breadth improved as small caps and cyclicals 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-EU 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 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.

Global Assets

Over the period, global equities were broadly positive with the MSCI World gaining 21.63%. Emerging Markets (EM) outperformed Developed Markets, rising 34.29%. Latam advanced 55.71%, with Mexico and Brazil up 56.44% and 50.89%, respectively. Asia Pacific ex-Japan added 30.41%, with Korea standing out as the top performer—its KOSPI Index surged 82.69% on semiconductor strength. Taiwan also posted robust gains of 39.89%, while China rose 31.42%. Within Developed Markets, Canada and Europe delivered solid gains of 37.32% and 36.30%, respectively, while the US lagged, with S&P 500 up 17.86% over the year.

Regarding sector performance, within MSCI World, 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 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 Market Debts advanced 11.11%, supported by a weaker US dollar. More riskier segments – high yields credits outperformed with Global High Yields gaining 12.06%.



Market Review

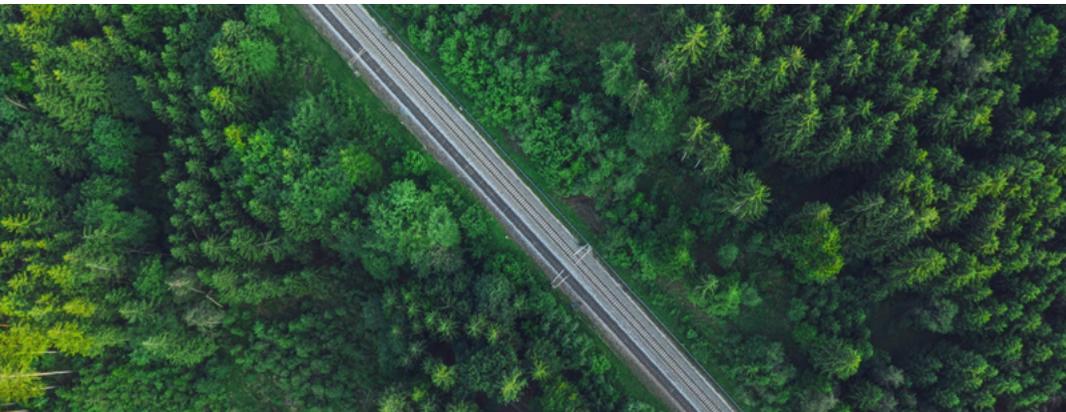
We expect a clearer macro picture and better growth as 2026 progresses. After a turbulent 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in H2. Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labour market cooling, and uncertainty around policy sequencing under the second Trump 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 Developed Markets, we expect an orderly slowdown and stronger finish. The US starts 2026 soft but 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 extends, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The U.K. remains in a stagflationary mix—below-trend growth and sticky services inflation—though easier policy helps at the margin. Japan continues modest recovery with inflation trending toward 2% and supportive wage growth. In EM, fundamentals improve as global

manufacturing and trade gradually recover, the USD weakens, and supply chains adapt. China'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 a ~5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across EM, domestic-demand-led economies are better placed than export-heavy peers in early 2026.

We still anticipate the Fed cutting 2–3 times in 2026, with an eventual path toward ~3% by year-end—balancing still-too-high inflation (moderating but above trend) against a cooling labour market. Leadership transition as Chair Powell's term winds down in Q2 2026 adds uncertainty but institutional independence should ultimately be preserved. The ECB appears at/near neutral and likely on hold through most of 2026 amid inflation near target and stabilizing activity; the BoC is similarly cautious. The 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, 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 leans on structural reforms and infrastructure—Germany's expansionary stance is a tailwind—while France's consolidation could weigh on growth. Japan has unveiled its largest post-COVID stimulus, reinforcing recovery but intensifying debt-sustainability scrutiny. China is likely to front-load support—both monetary and fiscal—to kick-start 2026, yet durable transmission to households remains the key.





Global Assets

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, 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 US dollar 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 China. We remain underweight fixed income, favoring 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.



US Equities

Market Review

US stocks rallied strongly in 2025, a third straight year of double-digit annual gains. Throughout most of the year, strong consumer spending and resilient corporate earnings helped buoy stocks. Ongoing enthusiasm for artificial intelligence (AI)-innovation boosted the market, particularly technology and related stocks. Falling interest rates provided another lift. The US Federal Reserve (Fed) cut its policy interest rate in the second half of the year in response to higher-than-expected unemployment data. Together, these factors helped offset market volatility triggered by fears over tariffs in the spring and a possible government shutdown in the fall. The market's momentum cooled toward the year-end when the US Fed signaled fewer-than-expected rate cuts in 2026, and some investors engaged in profit-taking and portfolio rebalancing. There was some rotation away from AI-driven and mega cap stocks toward small and mid-sized and value stocks.

Within the broad-based Standard & Poor's 500 (S&P 500) Index, the information technology and communication services sectors stood out to the upside for the full year, while the real estate and consumer staples sectors were laggards.

Market Outlook

As we move into 2026, we maintain an optimistic outlook for US stocks, despite the market's strong gain in 2025. The consumer remains healthy and corporate fundamentals are solid and are positioned to be bolstered by lower corporate tax burdens, tech-driven efficiencies, a lighter regulatory environment, and potentially lower interest rates. Against that backdrop, we believe the market's gains will continue to broaden beyond the mega-cap stocks in the information technology and communication services sectors that have led much of the market's advance in recent years. The strategy ends the period with sizable overweights in the healthcare and consumer discretionary sectors and notable underweights in the financials and information technology sectors.

As always, we plan to maintain our long-term, bottom-up focus on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive stock prices relative to our estimate of intrinsic value. The Fund finished the year with a still sizable overweight in the consumer discretionary sector, driven by where we've found opportunities that fit our investment criteria. In 2025, we upped our exposure to the healthcare sector and ended the year with a significant overweight there. We believe the Fund is well positioned, regardless of market conditions going forward.

China and Hongkong Equity

Market Review

Chinese equities posted strong performance for the year, thanks to acceleration of technological self-sufficiency, policy initiatives to revive domestic demand, “anti-involution” efforts across key sectors to regulate disorderly pricing competition and curb overcapacity, as well as better-than-expected economic growth.

To start the year, Chinese equities posted gains. Domestic technological advancements in artificial intelligence (AI) and humanoid robot fields, along with increased AI capex by large cap technology, media, and telecom (TMT) firms drove the tech sector. Additionally, President Xi Jinping met with leading technology/ internet entrepreneurs for the first time since 2018, which was seen as a positive sign over a more constructive business environment for the private sector. During the March National People’s Congress (NPC) meeting, Chinese Mainland laid out key economic targets across various areas, with domestic demand as the key economic driver in 2025. It includes setting the GDP (gross domestic product) growth target at “around 5%” and budget deficit ratio at “around 4% of the GDP”, announcing RMB 4.4 trillion of new special local government bonds and RMB 500 billion of new special sovereign bonds for supporting banking sector’s liquidity, guiding possibility in cutting required reserve ratio (RRR), and interest rates when time is appropriate.

Priorities are also set across key industries, including property, tech, healthcare, energy and agriculture. In addition, during the March State Council conference,

Chinese Mainland further released 30 measures to support consumption by boosting income, stabilizing equity and property markets, providing incentives to increase birth rate, and enhancing support for trade-in programs. On the economic front, Q4 2024 GDP growth (5.4% year-on-year) came in better than expected. These favorable factors outweighed geopolitical tension amid the US’s imposition of additional tariffs on Chinese imports.

Going into the second quarter, Chinese equities advanced despite heightened volatility. After the market correction in early April on the back of US’s larger-than-expected reciprocal tariff announcement and retaliation by Chinese Mainland, losses have been reversed subsequently on the back of easing trade tension and ongoing domestic policy stimulus. On the trade policy front, US and Chinese Mainland have agreed upon a 90-day tariff truce, and further codified a framework of trade deal. On the domestic policy front, during the April politburo meeting, government authorities vowed to prepare emergency plans against external shocks and



China and Hong Kong Equity

set up new monetary tools to boost tech, consumption, trade, as well as build a new model of real estate development. Going into May, the People's Bank of China (PBoC), National Financial Regulatory Administration (NFRA), and China Securities Regulatory Commission (CSRC) jointly announced policies to support the economy. Specifically, the PBoC reduced the 1-year and 5-year loan prime rate (LPR) by 10 basis points (bps), along with a broad-based 50 bps required reserve ratio (RRR) cut. Meanwhile, it has rolled out further policies targeting job stabilization, small and medium-sized enterprise (SME) financing support and consumption stimulus. On the economic front, GDP growth for Q2 2025 came in at 5.2% year-on-year (YoY), which was better than consensus.

Turning into second half of the year, Chinese equities extended strong gains on the back of the government's roll-out of supportive policies and continuous domestic technological advancement. A leading semiconductor foundry in Chinese Mainland was reportedly running trials on the first domestically produced advanced chipmaking equipment, marking further progress of Chinese Mainland's technological self-sufficiency roadmap. On the policy front, the government vowed for an "anti-involution" campaign across multiple key industries (including solar, electric vehicles, lithium batteries, and ecommerce) to regulate disorderly pricing competition, encourage companies to boost competitiveness via innovation and better product quality, and curb overcapacity. In terms of support for advanced manufacturing, joint guidelines were issued to enhance long-term financing

for sectors including integrated circuits, medical equipment, industrial software, and advanced materials. In terms of consumption stimulus, the government unveiled 19 measures to boost domestic consumption, covering areas such as sports, entertainment, and tourism. On the economic front, Q2 2025 GDP growth came in at 5.2% YoY, beating market expectations.

Concluding the year, Chinese equities consolidated following a strong rally in the first three quarters. Sentiment was initially weighed by renewed US-China trade tensions, however rebounded after the announcement of a one-year tariff truce. On the policy front, policy priorities in the 15th Five Year Plan unveiled keen focus on (1) technology self-sufficiencies and innovation, (2) advanced manufacturing, (3) green development, (4) structural reform, (5) social welfare, and (6) consumption. The Central Economic Work Conference (CEWC) in December further signaled continuity and pro-growth stance, pledging to maintain a "necessary" fiscal deficit and a "monetary loose" environment, with potential rate cuts as tools to support demand. Additional measures included power subsidies for leading tech firms to accelerate domestic AI chip production and the establishment of a new Ministry of Finance department to strengthen debt issuance and channel fiscal resources toward industrial innovation. On the economic front, Q3 GDP growth came in at 4.8% YoY, beating market expectations and underscoring resilience in domestic activity.





China and Hong Kong Equity

Market Outlook

Going into 2026, we maintain a positive view in Greater China's equity markets due to the following reasons:

1. **Stabilizing economy:** Tariff and geo-political issues between China and the US have stabilized, which is favorable for Greater China's equity markets. China and the US agreed to a pause on additional reciprocal tariff (i.e., delay for 1-year) and shipping industry trade investigations, and this is positive, which reinforces our view that more potential dialogue between China and U.S. may drive better outcomes. Also, the relative tariff difference vs other non-China countries have also narrowed.
2. **Supportive fund flows for China/Hong Kong equity markets:** A lower rate environment and potential weaker USD may drive more fund flows to emerging markets i.e., positive for Greater China equity market.
3. **China's 15th 5-year plan:** China's 15th 5-year plan lays out clear policy and strategic directions over the next five years, which should drive the next leg of growth.
4. **Less concerning deflationary pressure:** Service consumption and trade-in-policies have positively fueled consumer price index (CPI) growth this year and we expect CPI to trend higher should domestic demand improve further.
5. **Green shoots in the Hong Kong property market:** Elsewhere in Hong Kong, Hong Kong's property sector shows signs of recovery, driven by three factors: (1) expectation of the US Federal Reserve's (Fed) rate cuts (now with positive carry), (2) improving transaction volumes and (3) modest price recovery. We favor companies with strong buyback ability with supportive dividend yields.

With tariff noises subsiding, we believe there are more various investment opportunities for China in technology, industrials, energy, healthcare and new/niche/experienced consumption.

Global Preferred Securities

Market Review

US bonds posted solid gains in 2025. Bond market volatility was elevated during the first half of the year amid a backdrop of shifting US trade and tariff policies. On the economic front, the US economy contracted slightly in the first quarter of the year, and labor market weakness became evident over the last six months as the unemployment rate reached a four-year high. As a result, the US Federal Reserve (Fed) lowered short-term interest rates three times in the last four months of the period. The US Fed's decision-making was complicated by the longest federal government shutdown in the nation's history, which lasted 43 days and caused delays in government economic data releases.

For the year, US bond yields generally declined, led by the short- and intermediate-term maturity segments. However, at the long end of the yield curve, yields were slightly higher, reflecting lingering inflationary concerns. On a sector basis, high-yield corporate bonds and residential mortgage-backed securities led the market's advance, while asset-backed securities and US Treasury securities lagged.

Market Outlook

We expect the US Fed will continue to take a cautious and data-driven approach. At this stage we are maintaining our long-term outlook as it pertains to potential impact from the Trump administration tariff policy, as the situation remains highly fluid and subject to sudden shifts. Diversification across sectors like electric utilities, insurance, and telecom is key to managing the economic slowdown headwind.

We prefer defensive sectors, such as electric utilities, which have shown resilience during challenging periods and offered solid downside protection. This sector is mainly shielded from the current tariff war. Most of the preferred universe consists of financials, expected to experience little to no direct impact from tariffs, especially in the insurance sector. In conclusion, there are still attractive opportunities to generate income within credit and spread sectors, with potential for spread compression and limited risk of permanent capital loss.



Healthcare Fund

Market Review

Global equity markets performed very well in 2025, with the broad-based indexes hitting a series of all-time highs and delivering their third consecutive year of double-digit returns. Investors were cheered by falling inflation and the resulting decline in interest rates. Nine of the G-10 central banks cut rates in 2025, with Japan being the sole exception. In addition, the world economy continued to experience positive growth despite the tariffs initiated by the Trump administration. Excitement about the growth potential of artificial intelligence (AI), which fueled gains for the global technology sector as well as for industrials and utilities companies poised to benefit from the buildout of AI infrastructure, was another key driver of returns. Europe notably performed at the regional level, led by bank stocks, reflecting the combination of falling interest rates, Germany's significant fiscal stimulus, and better-than-expected corporate earnings. Emerging markets also performed very well and produced their best return since 2017, thanks to the favorable interest-rate backdrop and US dollar weakness, as well as a rally in commodity prices.

The healthcare sector increased during the period but lagged, as measured by the MSCI World Index. The pharmaceuticals and biotechnology sub-sectors performed well, while the healthcare providers and services, life sciences tools and services, and healthcare equipment and supplies sub-sectors detracted.



Market Outlook

We believe that the defensive characteristics of the sector coupled with solid organic growth in select companies should provide strong performance over a full market cycle. In addition, capital markets access has improved dramatically in the back half of 2025 for biopharmaceutical companies, which is a welcome change over the prior two years. We expect mergers and acquisitions to remain abundant as healthcare companies with strong balance sheets utilize excess capital to expand pipeline and product offerings.

Scrutiny continues over regulatory and public policy changes recently implemented by the current US administration coming into 2026. Concerns over longstanding US policies regarding vaccine availability, Food and Drug Administration (FDA) regulatory approval pathways, and Medicare/Medicaid reimbursement frameworks of the Centers for Medicare and Medicaid Services (CMS) persist in the sector. We remain comfortable that practical changes to longstanding policies in these agencies will be incremental at best. We expect that legislative oversight from the US Congress, along with meaningful input from corporations governed by such policies and the broader scientific community, can and should curtail any dramatic changes in this regard.

From a portfolio perspective, we believe that we are very well positioned to avoid undue exposure to any of these potential headwinds, including the possible financial implications of recently proposed tariffs. Of note, we were pleased to see recent negotiated agreements between major global biopharmaceutical companies and the Trump administration have improved product access while excluding explicit tariffs on biopharmaceutical products. We anticipate that the primary focus of the current US Department of Health and Human Services secretary will remain on issues of food safety and vaccination policy. Fortunately, our portfolio has been and remains under indexed to these prospective issues.

In addition, the healthcare sector has experienced modest volatility following the July passage of the US Reconciliation Bill (One Big Beautiful Bill). While this law facilitates meaningful cuts (~USD1.2 trillion over 10 years) in US government healthcare spending, these cuts are primarily directed at Medicaid and ACA (Affordable Care Act) insurance programs. Our portfolio holdings remain well positioned to minimize potential downside implications from these cuts. More specifically, we continue to maintain limited to the Medicaid and ACA insurers, as well as limited exposure to publicly traded hospital companies. One positive ramification of the One Big Beautiful Bill worth noting was a carve out provision protecting rare and orphan drugs from potential price cuts under Medicare negotiations. We have maintained and continue to find interesting investment opportunities in these orphan drug companies.

Within biopharmaceuticals, we are focused on companies with best-in-class product portfolios serving patients in disease states with inelastic demand. Our previous findings related to structural changes in the healthcare industry support the urgency to effectively manage other pre-existing disease states (cancer, metabolic syndrome, asthma, and other immunologic disorders), which our research suggests pre-dispose these comorbid patients to higher morbidity and mortality post-COVID. Accordingly, this has led us to favor biopharmaceutical companies over-indexed to cardiovascular disease, neurological disease, and diabetes.





Healthcare Fund

Fundamentals within select areas of both the healthcare equipment and supplies and life science tools and services industries remain attractive. Specifically, we continue to favor select companies working in the fields of electrophysiology and hypertension, which we believe hold great promise in underserved populations with substantial unmet medical needs. We expect several of these companies will continue to generate above market returns as the incremental research, capex, and pipeline investments they have implemented continue to reach fruition in the coming quarters and years.

Within the healthcare providers and services industry, we continue to see significant value in select supply chain companies, specifically pharmaceutical wholesalers and specialty pharmacy companies. We continue to see these companies generating improving margins from favorable modifications to patient co-pay obligations, driving elevated prescription volumes. In addition, we continue to maintain an underweight exposure to Medicaid and ACA insurers as previously discussed.

Overall, we continue to emphasize a bottom-up fundamental research process informed by our assessment of emerging scientific and medical trends, coupled with a thorough intrinsic valuation analysis. This approach should ensure that our allocation of capital is focused on companies tackling important unmet medical needs, pursuing underappreciated market opportunities, and/or demonstrating an ability to bend the healthcare cost curve.

Find out more

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Funds Information and Charts

Peso Bond Fund

Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high quality corporate debt securities and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 3.90%

Since Inception

Absolute 118.20%

Annualized 4.37%

Fund Information

October 2007

Inception date

PHP 41.81 million

Fund size

PHP 2.182

Price (NAV/Unit)

1.50% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



100%

Bond Pool

Peso Stable Fund

Investment Objective

The Fund seeks to achieve a long-term growth by investing in government securities and/or high quality corporate debt securities, stocks listed on the Philippine Stock Exchange and/or in pooled fund/s that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date	
Absolute	1.89%
Since Inception	
Absolute	99.20%
Annualized	3.85%

Fund Information

October 2007

Inception date

PHP 20.47 million

Fund size

PHP 1.992

Price (NAV/Unit)

1.75% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



Peso Equity Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Historical Yield

Year-to-Date

Absolute -4.30%

Since Inception

Absolute 89.30%

Annualized 3.56%

Fund Information

October 2007

Inception date

PHP 66.43 million

Fund size

PHP 1.893

Price (NAV/Unit)

2.00% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



Peso Balanced Fund

Investment Objective

The Fund seeks to achieve long-term capital growth through investments in diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippine Stock Exchange and/or pooled fund/s that invest in these securities and other liquid fixed instruments. It shall generally maintain a balanced allocation between fixed income and equity investments and may shift asset allocation between the two as risk/reward dynamics warrant but in no case shall the fund's equity or fixed income allocation exceed 70% of its asset.

-0.88%

Year-to-Date

Absolute -0.88%

Since Inception

Absolute 1.80%

Annualized 0.14%

Fund Information

July 2013

Inception date

PHP 32.56 million

Fund size

PHP 1.018

Price (NAV/Unit)

2.00% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



Peso Target Income Fund

Investment Objective

The Fund aims to provide periodic payouts of up to 3% per annum* while providing the potential for capital appreciation and limiting the risk of capital erosion by investing in a diversified portfolio of fixed income and equity investments based on an active asset allocation strategy.

Historical Yield

Year-to-Date

Absolute 1.02%

Since Inception

Absolute 5.01%

Annualized 0.43%

Fund Information

April 2014

Inception date

PHP 136.10 million

Fund size

PHP 0.749

Price (NAV/Unit)

2.00% per annum

(of which 0.2% will go to the investment advisor, MIM Hong Kong, Ltd.)

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



Peso Secure Fund

Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high quality corporate debt securities and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 3.89%

Since Inception

Absolute 84.40%

Annualized 3.73%

Fund Information

April 2009

Inception date

PHP 1.23 billion

Fund size

PHP 1.844

Price (NAV/Unit)

1.75% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



Peso Diversified Value Fund

Investment Objective

The Fund seeks to achieve a long-term growth by investing in government securities and/or high quality corporate debt securities, stocks listed on the Philippine Stock Exchange and/or in pooled fund/s that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 1.72%

Since Inception

Absolute 95.10%

Annualized 4.08%

Fund Information

April 2009

Inception date

PHP 1.50 billion

Fund size

PHP 1.951

Price (NAV/Unit)

2.00% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



Peso Growth Fund

Investment Objective

The Fund seeks to achieve a long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Historical Yield

Year-to-Date

Absolute -4.39%

Since Inception

Absolute 172.30%

Annualized 6.18%

Fund Information

April 2009

Inception date

PHP 5.02 billion

Fund size

PHP 2.723

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



Peso Dynamic Allocation Fund

Investment Objective

The Fund seeks to achieve long-term capital growth through investments in diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippine Stock Exchange, and/or pooled fund/s that invest in these securities and other liquid fixed income instruments. It generally maintains a balanced allocation between fixed income and equity investments and may shift asset allocation between the two as risk/reward dynamics warrant but in no case will the fund's equity or fixed income allocation exceed 70% of its assets.

Historical Yield

Year-to-Date

Absolute -0.99%

Since Inception

Absolute 0.20%

Annualized 0.02%

Fund Information

July 2013

Inception date

PHP 2.48 billion

Fund size

PHP 1.002

Price (NAV/Unit)

2.25% per annum

Management fee



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Peso Target Distribution Fund

Investment Objective

The Fund aims to provide periodic payouts of up to 3% per annum* while providing the potential for capital appreciation and limiting the risk of capital erosion by investing in a diversified portfolio of fixed income and equity investments based on an active asset allocation strategy.

Historical Yield

Year-to-Date

Absolute 0.84%

Since Inception

Absolute 2.35%

Annualized 0.21%

Fund Information

April 2014

Inception date

PHP 4.57 billion

Fund size

PHP 0.730

Price (NAV/Unit)

2.25% per annum

(of which 0.2% will go to the investment advisor, MAM Hong Kong, Ltd.)

Management fee



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Peso Wealth Optimizer Fund 2026

Investment Objective

The Fund seeks to maximize long-term capital growth while managing the risk of capital erosion as the target date approaches through a dynamic re-balancing of exposure to diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippines Stock Exchange, and /or pooled funds that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 0.78%

Since Inception

Absolute -9.00%

Annualized -1.00%

Fund Information

August 2016

Inception date

PHP 164.94 million

Fund size

PHP 0.910

Price (NAV/Unit)

2.25% per annum

(of which 0.18% will go to the investment advisor, MAM Hong Kong, Ltd.)

Management fee



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Peso Wealth Optimizer Fund 2031

Investment Objective

The Funds seeks to maximize long-term capital growth while managing the risk of capital erosion as the target date approaches through a dynamic re-balancing of exposure to diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippine Stock Exchange and/or pooled funds that invest in these securities and other liquid fixed income instruments.

-1.82%

Year-to-Date

Absolute -1.52%

Since Inception

Absolute -15.90%

Annualized -1.82%

Fund Information

August 2016

Inception date

PHP 50.63 million

Fund size

PHP 0.841

Price (NAV/Unit)

2.25% per annum

(of which 0.18% will go to the investment advisor, MAM Hong Kong, Ltd.)

Management fee



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Peso Wealth Optimizer Fund 2036

Investment Objective

The Fund seeks to maximize long-term capital growth while managing the risk of capital erosion as the target date approaches through a dynamic re-balancing of exposure to diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippines Stock Exchange, and /or pooled funds that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute -3.26%

Since Inception

Absolute -19.80%

Annualized -2.32%

Fund Information

August 2016

Inception date

PHP 31.62 million

Fund size

PHP 0.802

Price (NAV/Unit)

2.25% per annum

(of which 0.18% will go to the investment advisor, MAM Hong Kong, Ltd.)

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



Powerhouse Fund

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a concentrated portfolio of companies with significant economic exposure to or derive a significant portion of earnings from the Philippines. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute -8.55%

Since Inception

Absolute -24.10%

Annualized -3.06%

Fund Information

February 2017

Inception date

PHP 6.11 billion

Fund size

PHP 0.759

Price (NAV/Unit)

2.00% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD Asia First Fund

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a concentrated portfolio of companies with significant economic exposure to or derive a significant portion of earnings from the Philippines. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 27.08%

Since Inception

Absolute 57.20%

Annualized 6.55%

Fund Information

November 2018

Inception date

US\$ 884.54 thousand

Fund size

US\$ 1.572

Price (NAV/Unit)

2.25% per annum

Management fee



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USD Bond Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in USD denominated sovereign and corporate debt securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Historical Yield

Year-to-Date

Absolute 7.73%

Since Inception

Absolute 68.60%

Annualized 2.90%

Fund Information

October 2007

Inception date

US\$ 911.37 thousand

Fund size

US\$ 1.686

Price (NAV/Unit)

1.75% per annum

Management fee



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USD Secure Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in USD denominated sovereign and corporate debt securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Historical Yield

Year-to-Date

Absolute 7.58%

Since Inception

Absolute 60.40%

Annualized 2.87%

Fund Information

April 2009

Inception date

US\$ 2.98 million

Fund size

US\$ 1.604

Price (NAV/Unit)

2.00% per annum

Management fee



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USD Asia Pacific Bond Fund

Investment Objective

The Fund seeks to maximize returns from a combination of capital appreciation and income generation. The Fund primarily invests in diversified portfolio of fixed income securities, issued by governments, agencies supra, and corporate issuers in the Asia Pacific region.

Historical Yield

Year-to-Date

Absolute 4.47%

Since Inception

Absolute 10.01%

Annualized 0.67%

Fund Information

October 2011

Inception date

US\$ 944.37 thousand

Fund size

US\$ 1.099

Price (NAV/Unit)

2.00% per annum

(of which 0.6% will go to the investment manager)

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD ASEAN Growth Fund

Investment Objective

The objective of this Fund is to generate long-term capital growth through investments in equity and equity-related securities of companies incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but with material exposure to ASEAN markets. The Fund may hold cash and fixed income instruments for liquidity management purposes.

Historical Yield

Year-to-Date

Absolute 5.32%

Since Inception

Absolute 56.50%

Annualized 3.48%

Fund Information

26 Nov 2012

Inception date

US\$ 4.12 million

Fund size

US\$ 1.565

Price (NAV/Unit)

2.25% per annum

(of which 0.9% will go to the Manager)
Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD Global Target Income Fund

Investment Objective

The Fund seeks to deliver periodic distribution of up to 4.75%* p.a. while providing the potential for capital appreciation and limiting the risk of capital erosion. The Fund will invest primarily in a diversified portfolio of collective investment schemes (including exchange-traded funds (ETFs), real estate investment trusts (REITs) and cash and cash equivalents.

Historical Yield

Year-to-Date

Absolute 15.41%

Since Inception

Absolute 28.68%

Annualized 2.67%

Fund Information

6 Jun 2016

Inception date

US\$ 319.83 million

Fund size

US\$ 0.822

Price (NAV/Unit)

2.25% per annum

(of which 0.60% will go to the Manager)
Management fee



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USD Asia Pacific Property Income Fund

Investment Objective

The Fund is Feeder Fund that invests in the Asia Pacific REIT Fund of Fund of Manulife Asset Management and Trust Corporation. The target fund is a unit-paying fund of funds that seeks to achieve long-term capital appreciation and to generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trust (REITs) in the Asia Pacific region and other allowable investments.

Historical Yield

Year-to-Date

Absolute 20.44%

Since Inception

Absolute -6.76%

Annualized -1.01%

Fund Information

February 2019

Inception date

US\$ 29.01 million

Fund size

US\$ 0.749

Price (NAV/Unit)

2.25% per annum

Management fee



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PHP Asia Pacific Property Income Fund

Investment Objective

The Fund is Feeder Fund that invests in the Asia Pacific REIT Fund of Fund of Manulife Asset Management and Trust Corporation. The target fund is a unit-paying fund of funds that seeks to achieve long-term capital appreciation and to generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trust (REITs) in the Asia Pacific region and other allowable investments.

Historical Yield

Year-to-Date

Absolute 22.27%

Since Inception

Absolute 3.75%

Annualized 0.56%

Fund Information

May 2019

Inception date

PHP 4.20 billion

Fund size

PHP 0.827

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD US Growth Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of North American companies.

Historical Yield

Year-to-Date

Absolute 7.77%

Since Inception

Absolute 31.70%

Annualized 6.11%

Fund Information

May 2021

Inception date

US\$ 1.52 million

Fund size

US\$ 1.317

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



PHP US Growth Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of North American companies.

Historical Yield

Year-to-Date

Absolute 9.86%

Since Inception

Absolute 62.60%

Annualized 11.04%

Fund Information

May 2021

Inception date

PHP 636.11 million

Fund size

PHP 1.626

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD Tiger Growth Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

Historical Yield

Year-to-Date

Absolute 29.35%

Since Inception

Absolute -33.90%

Annualized -8.53%

Fund Information

May 2021

Inception date

US\$ 742.18 thousand

Fund size

US\$ 0.661

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



PHP Tiger Growth Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

Historical Yield

Year-to-Date

Absolute 31.84%

Since Inception

Absolute -17.60%

Annualized -4.08%

Fund Information

May 2019

Inception date

PHP 220.12 million

Fund size

PHP 0.824

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD Global Preferred Securities Income Fund

Historical Yield

Year-to-Date

Absolute 3.77%

Since Inception

Absolute 1.28%

Annualized 0.27%

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to provide income generation with potential long-term capital appreciation by investing primarily in preferred securities listed or traded on any regulated market in the world.

Fund Information

May 2021

Inception date

US\$ 9.91 million

Fund size

US\$ 0.821

Price (NAV/Unit)

2.25% per annum

Management fee



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PHP Global Preferred Securities Income Fund

Historical Yield

Year-to-Date

Absolute 5.19%

Since Inception

Absolute 23.20%

Annualized 4.59%

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to provide income generation with potential long-term capital appreciation by investing primarily in preferred securities listed or traded on any regulated market in the world.

Fund Information

May 2021

Inception date

PHP 1.68 billion

Fund size

PHP 0.993

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD Global Health Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more collective investment schemes which aims to provide medium to long term capital growth by investing mainly in equity and equity-related securities in health care and related industries globally, which are listed on any stock exchange. The Target Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets may include bonds and deposits.

Historical Yield

Year-to-Date

Absolute 18.04%

Since Inception

Absolute 20.40%

Annualized 5.28%

Fund Information

May 2022

Inception date

US\$ 179.89 thousand

Fund size

US\$ 1.204

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



PHP Global Health Fund

20.68%

Year-to-Date

Absolute 20.68%

Since Inception

Absolute 37.70%

Annualized 9.27%

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more collective investment schemes which aims to provide medium to long term capital growth by investing mainly in equity and equity-related securities in health care and related industries globally, which are listed on any stock exchange. The Target Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets may include bonds and deposits.

Fund Information

May 2022

Inception date

PHP 187.52 million

Fund size

PHP 1.377

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD Global Multi-Asset Income Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more collective investment schemes which aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or government (including the emerging markets).

Historical Yield

Year-to-Date

Absolute 8.85%

Since Inception

Absolute 39.68%

Annualized 10.99%

Fund Information

October 2022

Inception date

US\$ 79.16 million

Fund size

US\$ 1.203

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



PHP Global Multi-Asset Income Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more collective investment schemes which aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or government (including the emerging markets).

Historical Yield

Year-to-Date

Absolute 10.19%

Since Inception

Absolute 37.01%

Annualized 10.32%

Fund Information

October 2022

Inception date

PHP 8.26 billion

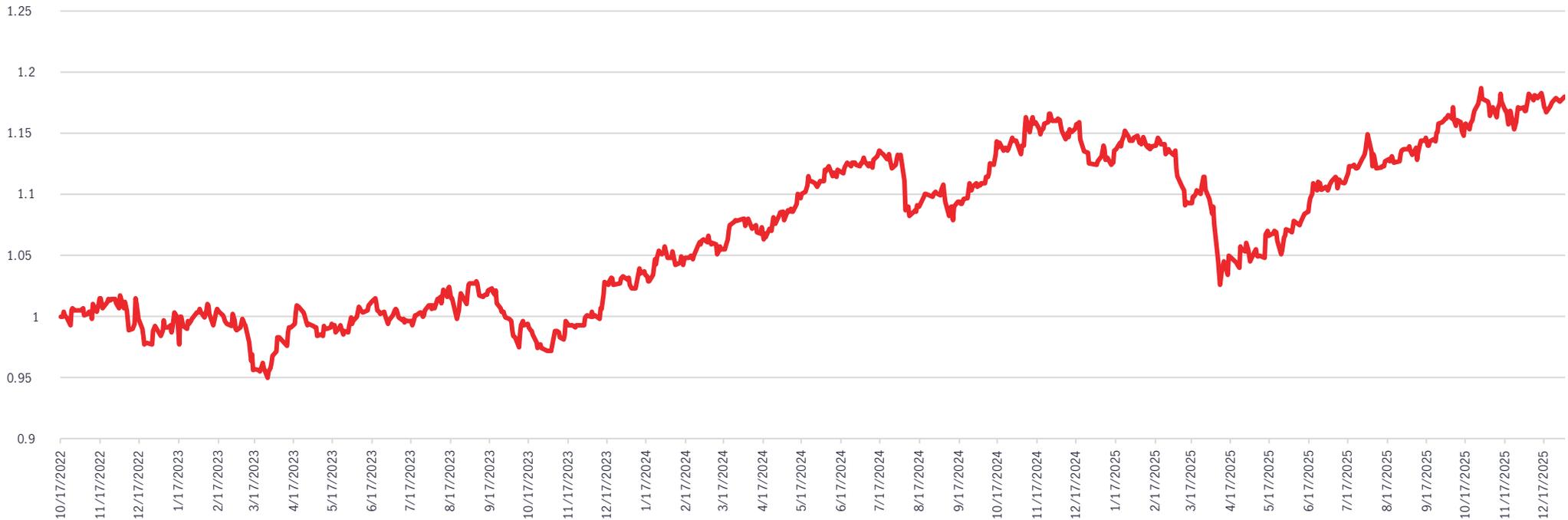
Fund size

PHP 1.180

Price (NAV/Unit)

2.25% per annum

Management fee



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USD Global Market Leaders Fund

Investment Objective

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

Historical Yield

Year-to-Date

Absolute 13.39%

Since Inception

Absolute 60.00%

Annualized 17.06%

Fund Information

January 2023

Inception date

US\$ 1.35 million

Fund size

US\$ 1.600

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



PHP Global Market Leaders Fund

Investment Objective

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

Historical Yield

Year-to-Date

Absolute 14.99%

Since Inception

Absolute 67.20%

Annualized 18.80%

Fund Information

January 2023

Inception date

PHP 419.00 million

Fund size

PHP 1.672

Price (NAV/Unit)

2.25% per annum

Management fee



Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.



USD Fixed Income Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing primarily in USD-denominated Philippine sovereign debt securities, as well as other liquid instruments, including bank deposits.

Historical Yield

Year-to-Date

Absolute +6.69%v

Since Inception

Absolute +6.80%

Annualized +0.85%

Fund Information

April 2018

Inception date

US\$ 5.793 million

Fund size

US\$ 1.068

Price (NAV/Unit)

2.00% per annum

Management fee



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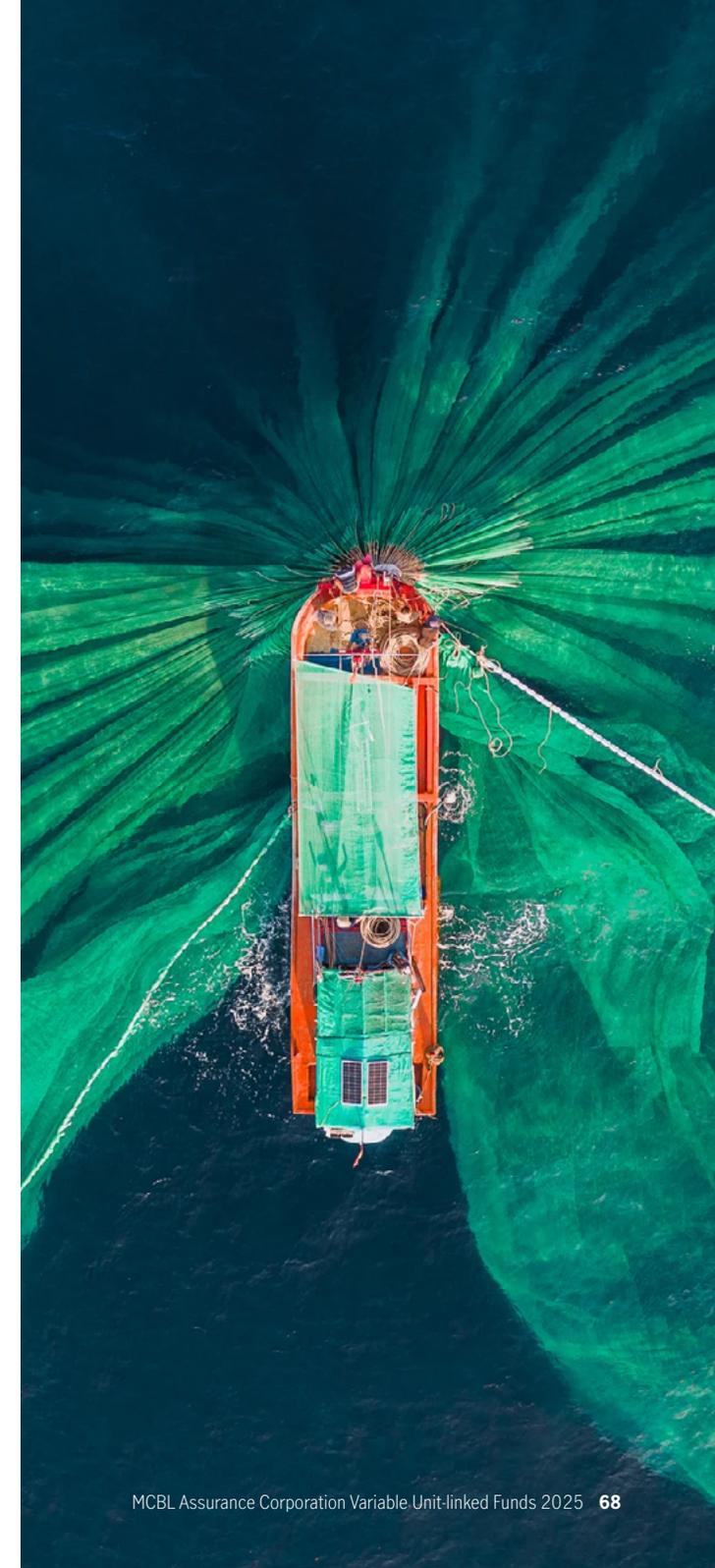
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