



**Manulife**  
Investment Management

## **Annual Report**

# Manulife Investment Management III Institutional ICAV

Financial statements and independent  
auditor's report for the financial period  
from 24 September 2025 (date of  
registration) to 30 June 2026

An open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its funds and with variable capital registered in Ireland on 24 September 2025 under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and authorised and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

# Table of contents

|                                                                                                     |    |
|-----------------------------------------------------------------------------------------------------|----|
| General Information .....                                                                           | 2  |
| Directors' Report .....                                                                             | 3  |
| Statement of Directors' Responsibilities .....                                                      | 9  |
| Co-Investment Managers' Report .....                                                                | 10 |
| Depository's Report .....                                                                           | 11 |
| Independent Auditor's Report .....                                                                  | 12 |
| Statement of Comprehensive Income .....                                                             | 15 |
| Statement of Financial Position .....                                                               | 16 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares ..... | 17 |
| Statement of Cash Flows .....                                                                       | 18 |
| Notes to the Financial Statements .....                                                             | 19 |
| Schedule of Investments .....                                                                       | 43 |
| Supplemental Information (Unaudited) .....                                                          | 49 |

# General Information

## Directors

Thomas Murray (Chairman) (Irish Resident)^  
Margaret Madden (Irish Resident)\*  
Endre Pedersen (U.K. Resident)\*\*  
Liam Spillane (U.K. Resident)\*^^

## Management Company and Distributor

Manulife Investment Management (Ireland) Limited  
Registered Office:  
2/F, 5 Earlsfort Terrace  
Dublin 2 D02 CK83  
Ireland

Business Office:  
The Exchange  
George's Dock  
International Financial Services Centre  
Dublin, D01 P2V6  
Ireland

## Co-Investment Managers

Manulife Investment Management (Singapore)  
Pte. Ltd.  
8 Cross St  
#16-01 Manulife Tower  
Singapore  
048424

Manulife Investment Management (Hong Kong)  
Limited  
10th Floor  
Lee Garden  
One 33 Hysan Avenue  
Causeway Bay  
Hong Kong  
SAR

## Administrator, Registrar and Transfer Agent

Citibank Europe plc  
1 North Wall Quay  
Dublin 1 D01 T8Y1  
Ireland

## Legal Advisers

A&L Goodbody LLP  
25 North Wall Quay  
Dublin 1  
Ireland

## Registered Office

The Exchange  
George's Dock  
International Financial Services Centre  
Dublin, D01 P2V6  
Ireland

## Depository

Citi Depository Services Ireland Designated  
Activity Company  
1 North Wall Quay  
Dublin 1 D01 T8Y1  
Ireland

## Independent Auditor

Ernst & Young  
Chartered Accountants  
Two Wilton Park  
Wilton Place  
Dublin 2  
D02 YE35  
Ireland

## ICAV Secretary

Goodbody Secretarial Limited  
25 North Wall Quay  
Dublin 1  
Ireland

## Registered Number

C567473

^ Independent non-executive Director.

\* Non-executive Directors.

\*\* Endre Pedersen resigned as Director effective 26 January 2026.

^^ Liam Spillane was appointed as Director effective 4 March 2026.

# Directors' Report

## Review of the development of the business

The Directors present to the shareholders the annual report together with the audited financial statements of Manulife Investment Management III Institutional ICAV (the "ICAV") for the financial period from 24 September 2025 (date of registration) to 30 June 2026.

The ICAV is an open-ended umbrella Irish Collective Asset-management Vehicle with variable capital and segregated liability between funds (each a "Fund") formed in Ireland on 24 September 2025 pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act").

The ICAV is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019), as amended (together the "Central Bank UCITS Regulations"). The ICAV was authorised on 27 November 2025 under registration number C567473.

The ICAV is structured as an umbrella fund that may consist of different funds, each comprising one or more classes. As of 30 June 2026 the ICAV is comprised of one active fund as follows:

| <b>Fund Name</b>         | <b>Functional Currency</b> | <b>Launch Date</b> | <b>Number of Share Classes as of 30 June 2026</b> |
|--------------------------|----------------------------|--------------------|---------------------------------------------------|
| Manulife India Bond Fund | USD                        | 3 December 2025    | 3                                                 |

The active fund and share classes launched on the following dates:

|                           | <b>Manulife India Bond Fund</b> |
|---------------------------|---------------------------------|
| <b>Class</b>              | <b>Launch Date</b>              |
| Class I3 EUR Accumulation | 3 December 2025                 |
| Class I3 GBP Accumulation | 3 December 2025                 |
| Class I3 USD Accumulation | 3 December 2025                 |

The base currency of the aforementioned Fund is US Dollar ("USD").

## Investment objectives and policies

The investment objectives and policies of the Fund is detailed below. Further details on the investment policies may be found in the Supplement with respect to the Fund.

### Manulife India Bond Fund

The Fund aims to maximise total returns from a combination of income generation and capital appreciation.

To meet its objective, the Fund will invest at least 70% of its Net Asset Value in bonds and other debt and related securities issued by Indian government or Indian government agencies, supranationals and/or corporations with their registered office, principal place of business, or substantial business interests of their holding companies in India, and/or denominated in Indian Rupee (INR).

# Directors' Report

## Co-Investment Managers

Manulife Investment Management (Ireland) Limited (the "Management Company") has delegated some of its responsibilities to certain Investment Managers (each a "Co-Investment Manager") as detailed in the relevant Co-Investment management agreement dated 27 November 2025.

## Financial Derivative Instruments ("FDI")

The ICAV may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes or for the purposes of efficient portfolio management. The ICAV may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. A Fund also may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the counter ("OTC") market.

The Fund has specific policies in relation to the use of FDI for investment and/or hedging as detailed in the relevant Fund Supplement.

## Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of the Fund's performance is contained in the Co-Investment Managers' Report. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

## Principal risks and uncertainties

A detailed review of principal risks and uncertainties is contained in the Prospectus.

## Risk management objectives and policies

The main risks arising from the ICAV's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 9 of these financial statements and the Prospectus and Supplements of the Fund.

## SFDR and Taxonomy Regulation Disclosures

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the ICAV to provide transparency on how sustainability risks are integrated into the investment process with respect to the Fund. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the ICAV to provide additional disclosure with respect to the Fund in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

The Fund does not promote environmental and/or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR, nor does it have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR, and as such, each Fund is considered to fall within the scope of Article 6 of SFDR. Accordingly, the Fund shall not be expected to pursue an investment approach that promotes environmental or social characteristics under Article 8 of SFDR or to have sustainable investment as its objective under Article 9 of SFDR.

SFDR does not require the ICAV to provide any ongoing disclosures in the Annual Report for the Fund. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

# Directors' Report

## Directors

The Directors appointed and who held office at any time during the financial period are detailed below:

Thomas Murray (Chairman)<sup>^</sup>  
Margaret Madden\*  
Endre Pedersen\*\*  
Liam Spillane\*<sup>^</sup>

## Employees

There were no employees of the ICAV for the financial period under review. The Remuneration Policy on page 49 details the identified staff of the Management Company, as defined by the UCITS Regulations.

## Going concern

The Directors' report summarises the ICAV's activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 9 to these financial statements summarises the ICAV's risk and capital management objectives and policies together with its financial risks. The management is satisfied that the going concern basis of accounting is appropriate for the ICAV for the foreseeable future.

## Directors' and ICAV's Secretary's interest in shares and contracts

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 30 June 2026.

Fees charged by the Management Company during the financial period are disclosed in the Statement of Comprehensive Income.

The ICAV has been in compliance with the Irish Funds Corporate Governance Code during the financial period ended 30 June 2026.

## Directors' fees

The Prospectus provides that the Directors who are not connected to the Co-Investment Managers will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any Accounting Period shall not exceed EUR 60,000 or such higher amount as may be approved by the Board of Directors (the "Board"). Shareholders will be notified in advance in the event of an increase in the fees paid to the Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. Directors' fees charged and payable for the financial period ended 30 June 2026 are detailed in Note 8.

## Dividends

The Fund may issue both distributing and accumulating shares. The Board intends to distribute all of the distributable income attributable to distributing shares. No distribution of dividends shall be made for accumulating shares, and the income attributable to those shares will be reflected in the increased value of the shares. See Note 13 for more details. During the financial period ended 30 June 2026, the Fund did not pay any distributions.

<sup>^</sup> Independent non-executive Director.

\* Non-executive Directors.

\*\* Endre Pedersen resigned as Director effective 26 January 2026.

<sup>^</sup> Liam Spillane was appointed as Director effective 4 March 2026.

# Directors' Report

## Transactions involving Directors

There are no contracts or arrangements of any significance in relation to the business of the ICAV other than those stated in Note 11 to the financial statements, in which the Directors had any interest at any time during the financial period ended 30 June 2026.

## Adequate accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Citibank Europe plc, 1 North Wall Quay, Dublin 1 D01 T8Y1, Ireland.

## Connected parties

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

For the purpose of regulation 42 of the Central Bank UCITS Regulations a "connected person" means the management company or depositary of the UCITS; and the delegates, or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the financial period to which the report relates complied with the obligations that are prescribed by regulation 43(1) of the Central Bank UCITS Regulations.

## Political Donations

No political donations were made by the ICAV during the financial period ended 30 June 2026.

## Review of Business and Future Development

The business of the Fund is reviewed in detail in the Co-Investment Managers' Report.

## Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for the Fund include the month to month movement in the NAV per share and the share capital movements.

## Statement of Compliance

The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the ICAV Act and the UCITS Regulations.

# Directors' Report

## Significant events during the financial period

Manulife India Bond Fund launched on 3 December 2025.

Endre Pedersen resigned as Director effective 26 January 2026.

Liam Spillane was appointed as Director effective 4 March 2026.

For more information on significant events during the financial period please see Note 17 in Notes to Financial Statements.

## Significant events after the financial period end

See Note 18 in Notes to the Financial Statements.

## Corporate Governance Statement

The ICAV has been in compliance with the Irish Funds Corporate Governance Code during the financial period ended 30 June 2026.

The ICAV has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by the Irish Funds, the text of which is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie).

The ICAV is subject to corporate governance practices imposed by:

The Instrument of Incorporation of the ICAV;

The ICAV Act;

The Central Bank UCITS Regulations

Copies of all of the above documents are available for inspection at the ICAV's registered office at The Exchange, George's Dock, International Financial Services Centre, Dublin 1, Ireland.

The Directors have reviewed The Irish Funds Industry Association ("IF") corporate governance code ("IF Code") and approved this code on 24 September 2025. The IF Code can be viewed on the IF website ([www.irishfunds.ie](http://www.irishfunds.ie)). Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

The ICAV has appointed the Management Company pursuant to the management agreement dated 27 November 2025 (the "Management Agreement"). The Management Company has appointed two Co-investment managers (Manulife Investment Management (Singapore) and Manulife Investment Management (Hong Kong)) (the "Co-Investment Managers") for the day-to-day portfolio management of the Fund. The Management Company is under the supervision of the Central Bank of Ireland.

The Management Company has direct responsibility for the decisions relating to the day-to-day running of the Fund they manage and they are accountable to the Directors for the investment performance of the Fund. The Management Company has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis.

# Directors' Report

## Corporate Governance Statement (continued)

The Administrator is regulated by and under the supervision of the Central Bank. Manulife Investment Management (Ireland) Limited acts as a distributor for the Funds of the ICAV and is regulated by the Central Bank of Ireland.

The ICAV also has appointed Citi Depositary Services Ireland Designated Activity Company (the "Depositary") as depositary of its assets which entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the ICAV is managed. The Depositary is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegated service providers and the Depositary (as the case may be).

## Independent auditor

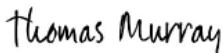
The auditor was appointed in accordance with Section 125(2) of the ICAV Act 2015.

## Statement on Relevant Audit Information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- a) that there is no relevant audit information of which the ICAV's statutory auditors are unaware and;
- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the ICAV's statutory auditors were aware of that information where "relevant audit information" means information needed by the ICAV's statutory auditors in connection with preparing their report.

On behalf of the Board of Directors



---

**Thomas Murray**  
Director

**21 October 2026**



---

**Margaret Madden**  
Director

**21 October 2026**

# Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the ICAV Act 2015 and the Central Bank UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that year and otherwise comply with the ICAV Act.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary who has been appointed as Depositary to the ICAV pursuant to the terms of a Custodian Agreement and in accordance with the requirements of the Central Bank UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors



---

**Thomas Murray**  
**Director**

**21 October 2026**



---

**Margaret Madden**  
**Director**

**21 October 2026**

# Co-Investment Managers' Report

## Manulife India Bond Fund

*30 June 2026 Annual Report*

### **How did the Indian bond market perform for the period from the Fund's inception on 3 December 2025 through 30 June 2026?**

Indian government bond markets experienced mixed performance during the reporting period. Government bond yields initially declined following RBI easing measures at the beginning of the reporting period but subsequently moved higher amid geopolitical developments, higher energy prices and shifting market expectations. Indian bond yields rose in March in response to escalating conflict in the Middle East, which led to a sharp increase in energy prices and higher global inflation. The Reserve Bank of India (RBI), which had lowered short-term interest rates at the beginning of the reporting period, held rates steady throughout the period.

Bond yields fell back towards the end of the period amid expectations for weaker economic growth, but yields were higher across the board for the full reporting period.

### **How did the Fund perform?**

During the period, class I3 GBP Accumulation posted a negative return of 3.24%, driven largely by currency weakness. The Indian rupee (INR) declined against the U.S. dollar during the period, as the majority of the portfolio's holdings were denominated in INR. Sector allocation also weighed on performance, particularly the Fund's holdings of supranational bonds and Indian Treasury securities. Allocation to supranational bonds, which the Fund was heavily weighted in earlier in the period, and Indian Treasury securities also weighed on performance.

The Fund's holdings in bonds issued by government-owned enterprises aided performance.



## **Manulife Investment Management III Institutional ICAV**

### **Report of the Depositary to the Shareholders**

We have enquired into the conduct of Manulife Investment Management III Institutional ICAV the “ICAV”), for the financial period from 24 September 2025 (date of registration) to 30 June 2026, in our capacity as Depositary of the ICAV.

This report including the opinion has been prepared for, and solely for, the shareholders in the ICAV in accordance with the UCITS Regulations (as amended), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in the UCITS Regulations (as amended). One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s Instruments of Incorporation and the UCITS Regulations (as amended). It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations (as amended), and to ensure that, in all material respects, the ICAV has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its Instruments of Incorporation and the appropriate regulations, and (ii) otherwise in accordance with the ICAV’s Instruments of Incorporation and the appropriate regulations.

### **Opinion**

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations (as amended), and
- (ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations (as amended).

A handwritten signature in black ink, appearing to read "Michael J. J. J. J.", written in a cursive style.

**Citi Depositary Services Ireland Designated Activity Company**  
**1 North Wall Quay**  
**Dublin**

**Date: 21 October 2026**

#### **Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Davinia Conlan, Fiona Flannery  
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.  
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995



**Shape the future  
with confidence**

Ernst & Young  
Chartered Accountants  
Two Wilton Park  
Wilton Place  
Dublin 2  
D02 YE35  
Ireland

Tel: + 353 1 475 0555  
ey.com

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT III INSTITUTIONAL ICAV**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Manulife India Bond Fund (the "Fund"), a sub-fund of Manulife Investment Management III Institutional ICAV (the "ICAV") for the period ended 30 June 2026, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 June 2026 and of its profit for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.



**Shape the future  
with confidence**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT III INSTITUTIONAL ICAV**

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

### ***Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion the information given in the Directors' report is consistent with the financial statements.

### **Respective responsibilities**

#### **Responsibilities of Directors for the financial statements**

As explained more fully in the statement of Directors' responsibilities set out on page 9, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



**Shape the future  
with confidence**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT  
MANAGEMENT III INSTITUTIONAL ICAV**

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in cursive script that reads 'Ernst &amp; Young'.

Ernst & Young Chartered Accountants

Dublin

Date: 23 October 2026

## Statement of Comprehensive Income

For the financial period ended 30 June 2026

|                                                                                                                       |             | <b>Manulife India Bond Fund*<br/>USD</b> |
|-----------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------|
|                                                                                                                       | <b>Note</b> |                                          |
| <b>Income</b>                                                                                                         |             |                                          |
| Interest from financial assets at fair value through profit or loss                                                   |             | 11,818,263                               |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss                     | 3.1         | (521,074)                                |
| Net unrealised gain on financial assets and liabilities at fair value through profit or loss                          | 3.1         | 5,071,225                                |
| <b>Total net income</b>                                                                                               |             | <b>16,368,414</b>                        |
| <b>Expenses</b>                                                                                                       |             |                                          |
| Management Company fees                                                                                               | 8,11        | (58,532)                                 |
| Administration fees                                                                                                   | 8           | (39,222)                                 |
| Audit fees                                                                                                            | 8           | (33,280)                                 |
| Transfer Agency fees                                                                                                  |             | (3,700)                                  |
| Depository fees                                                                                                       | 8           | (86,264)                                 |
| Directors' fees                                                                                                       | 8           | (24,424)                                 |
| Legal fees                                                                                                            |             | (161,195)                                |
| Organisational fees                                                                                                   |             | (180,028)                                |
| Other expenses                                                                                                        |             | (122,985)                                |
| Expense reimbursement                                                                                                 | 8,11        | 111,746                                  |
| <b>Total operating expenses</b>                                                                                       |             | <b>(597,884)</b>                         |
| <b>Profit before tax</b>                                                                                              |             | <b>15,770,530</b>                        |
| Withholding tax                                                                                                       | 6           | (225,497)                                |
| <b>Net increase for the financial period in net assets attributable to holders of redeemable participating shares</b> |             | <b>15,545,033</b>                        |

\* Manulife India Bond Fund launched on 3 December 2025.

All activities arose from continuing operations.

There are no other gains and losses other than those noted above.

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

# Statement of Financial Position

## As of 30 June 2026

|                                                                                                      | Note  | Manulife India Bond Fund*<br>USD |
|------------------------------------------------------------------------------------------------------|-------|----------------------------------|
| <b>Assets</b>                                                                                        |       |                                  |
| Financial assets at fair value through profit or loss:                                               |       |                                  |
| Investments at fair value                                                                            | 3.1   | 996,748,150                      |
| Unrealised gain on open forward foreign currency exchange contracts                                  | 3.1   | 467,466                          |
| Cash and cash equivalents                                                                            |       | 7,425,267                        |
| Collateral cash                                                                                      |       | 380,000                          |
| Debtors:                                                                                             |       |                                  |
| Receivable for investments sold                                                                      |       | 53,238,709                       |
| Interest receivable                                                                                  |       | 16,991,921                       |
| Other receivables                                                                                    |       | 238,437                          |
| Expenses reimbursement receivable                                                                    | 8, 11 | 111,746                          |
| <b>Total Assets</b>                                                                                  |       | <b>1,075,601,696</b>             |
| <b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       |                                  |
| Financial liabilities at fair value through profit or loss:                                          |       |                                  |
| Unrealised loss on open forward foreign currency exchange contracts                                  |       | (5,218)                          |
| Payable for investments purchased                                                                    |       | (54,068,225)                     |
| Creditors - amounts falling due within one year:                                                     |       |                                  |
| Management Company fees payable                                                                      | 8, 11 | (58,532)                         |
| Administration fees payable                                                                          | 8     | (39,222)                         |
| Audit fees payable                                                                                   | 8     | (33,280)                         |
| Transfer Agency fees payable                                                                         |       | (3,700)                          |
| Depository fees payable                                                                              | 8     | (80,879)                         |
| Directors' fees payable                                                                              | 8     | (10,297)                         |
| Legal fees payable                                                                                   |       | (28,890)                         |
| Collateral payable to broker                                                                         |       | (380,000)                        |
| Other expenses payable                                                                               |       | (97,886)                         |
| <b>Total Liabilities</b>                                                                             |       | <b>(54,806,129)</b>              |
| <b>Net Assets attributable to holders of redeemable participating shares</b>                         |       | <b>1,020,795,567</b>             |

\* Manulife India Bond Fund launched on 3 December 2025.

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

On behalf of the Board of Directors

*Thomas Murray*

**Thomas Murray**  
Director  
21 October 2026

*M. Madden*

**Margaret Madden**  
Director  
21 October 2026

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Participating Shares**  
For the financial period ended 30 June 2026

**Manulife India Bond  
Fund\***  
**USD**

|                                                                                                                       |                      |
|-----------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b> | <b>-</b>             |
| Proceeds from redeemable participating shares issued                                                                  | 1,014,573,309        |
| Payments for redemption of redeemable participating shares                                                            | (9,322,775)          |
| <b>Net Increase from share transactions</b>                                                                           | <b>1,005,250,534</b> |
| Increase in net assets attributable to holders of redeemable participating shares from operations                     | 15,545,033           |
| <b>Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial period</b>             | <b>1,020,795,567</b> |

\* Manulife India Bond Fund launched on 3 December 2025.

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

## Statement of Cash Flows

For the financial period ended 30 June 2026

**Manulife India Bond  
Fund\***  
**USD**

|                                                                                                              |                      |
|--------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Cash flows from operating activities</b>                                                                  |                      |
| Increase in net assets attributable to holders of redeemable participating shares from operations before tax | 15,770,530           |
| Adjusted for:                                                                                                |                      |
| (Increase) in value of financial assets and liabilities at fair value through profit or loss**               | (996,748,150)        |
| Unrealised (gain) on derivatives                                                                             | (462,248)            |
| Net (increase) in other assets and receivables                                                               | (70,580,813)         |
| Net increase in other liabilities and accrued expenses                                                       | 54,420,911           |
| Withholding tax paid                                                                                         | (225,497)            |
| <b>Net cash (outflow) from operating activities</b>                                                          | <b>(997,825,267)</b> |
| <b>Cash flows from financing activities</b>                                                                  |                      |
| Proceeds from issue of redeemable participating shares                                                       | 1,014,573,309        |
| Payment for redeemable participating shares redeemed                                                         | (9,322,775)          |
| <b>Net cash inflow from financing activities</b>                                                             | <b>1,005,250,534</b> |
| Net increase in cash and cash equivalents                                                                    | 7,425,267            |
| <b>Net cash at the beginning of the financial period</b>                                                     | <b>-</b>             |
| <b>Net cash at the end of the financial period</b>                                                           | <b>7,425,267</b>     |
| <b>Supplemental information:</b>                                                                             |                      |
| Tax Paid                                                                                                     | (225,497)            |

\* Manulife India Bond Fund launched on 3 December 2025.

\*\* Includes non-cash movements of USD 4,700,347.

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

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 1. General Information

Manulife Investment Management III Institutional ICAV (the "ICAV") is an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds (each a "Fund"; collectively the "Funds") registered in Ireland on 24 September 2025 with registration number C567473 pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act").

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities UCITS Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2019, as amended (the "Central Bank UCITS Regulations"). The registered address of the ICAV is The Exchange, George's Dock, International Financial Services Centre, Dublin 1 D01 P2V6, Ireland.

Manulife Investment Management (Ireland) Limited (the "Management Company"), is a private company and is incorporated in Ireland. The Management Company has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Management Company has appointed two co-investment managers (Manulife Investment Management (Singapore) and Manulife Investment Management (Hong Kong)) (the "Co-Investment Managers") for the day-to-day portfolio management of the Fund and serves as the distributor for the Fund of the ICAV.

### 2. Basis of preparation

The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish statute comprising the ICAV Act and the UCITS Regulations.

In preparation of financial statements in conformity with IFRS the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities. The functional currency of both the Fund and the ICAV is the U.S. dollar ("USD"), and accordingly the financial statements are presented in USD.

The financial statements of the ICAV have been prepared on a going concern basis as the ICAV's management has assessed the assets and liabilities of the ICAV and is satisfied that the ICAV has the resources to continue its business for the foreseeable future. Therefore, the financial statements continue to be prepared on the going concern basis.

The financial statements have been prepared under the historical cost convention except for financial assets and financial liabilities at fair value through profit or loss.

### New standards, amendments and interpretations in issue and effective 24 September 2025

The IFRS applied by the ICAV in the preparation of its financial statements are those that were effective for the financial period beginning on 24 September 2025. The ICAV has applied all relevant and applicable standards.

### New standards, amendments and interpretations issued but not yet effective for the financial period beginning 1 July 2026

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board issues IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the Statement of Comprehensive Income, including specified totals and subtotals.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 2. Basis of preparation (continued)

#### **New standards, amendments and interpretations issued but not yet effective for the financial period beginning 1 July 2026 (continued)**

Entities are required to classify all income and expenses within the Statement of Comprehensive Income into one of 5 categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will apply retrospectively. The ICAV is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

There are no other new standards, amendments or interpretations not effective and not early adopted for the financial period beginning 1 July 2026 that have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

### 3. Material accounting policies

#### **3.1 Financial assets and financial liabilities at fair value through profit or loss**

##### **(a) Classification**

##### **Financial assets**

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

##### **Financial assets measured at amortised cost**

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 3. Material accounting policies (continued)

#### 3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

##### (a) Classification (continued)

##### Financial assets (continued)

The ICAV includes in this category receivable for investments sold, interest receivable, expenses reimbursement receivable and other receivables.

##### Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding, or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The ICAV includes in this category equity investments, debt securities and derivative financial instruments.

##### Financial liabilities

##### Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The ICAV includes in this category derivative financial instruments.

##### Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

##### (b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the ICAV commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, for additional disclosure regarding transaction costs see Note 3.9.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net income/(loss) on financial assets and liabilities at fair value through profit or loss and are calculated on a First In-First Out ("FIFO") basis.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net income/(loss) on financial assets and liabilities at fair value through profit or loss. Realised gains and losses on investment transactions are calculated using the FIFO method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the FIFO cost of the instrument.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 3. Material accounting policies (continued)

#### 3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

##### (c) Fair value estimation

###### (i) Investments

IFRS 13 provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement.

The ICAV's valuation techniques are employed by the Manager. These techniques include financial assets and liabilities listed or normally dealt in more than one regulated market shall be valued at the last traded price (or if no last traded price is available the latest bid price) on such regulated market. The value of any investment which is not listed or dealt in a regulated market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Manager. Equity securities, as well as exchange-traded instruments, held by the Funds are typically valued at as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Trading in foreign securities may be completed before the scheduled daily close of trading on the principal market. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the principal market. The Fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the principal market.

The value of exchange traded FDIs shall normally be based on the settlement price, as determined by the market in question, as at the Valuation Point. Where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Manager) appointed by the Directors and approved for the purpose by the Depositary.

The value of OTC FDIs which are dealt on a regulated market shall be calculated by reference to freely available market prices at which a OTC derivative of the same size, currency and maturity could be affected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm or association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA").

Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor.

###### (ii) Forward foreign currency exchange contracts

A forward foreign currency exchange contract represents an obligation to purchase or sell a specific currency at a future date and at a price set at the time of the contract. The values of forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of open contracts are recorded within net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 3. Material accounting policies (continued)

#### 3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

##### (c) Fair value estimation (continued)

##### (ii) Forward foreign currency exchange contracts (continued)

When the forward contract is closed, the Fund records a realised gain/(loss) in the Statement of Comprehensive Income equal to the difference between the value at the time the contract was opened and the value at the time it was closed. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms. Forward foreign currency exchange contracts may be used to hedge the risk to the portfolio or, more frequently, to a hedged share class, to exchange price movements. Forward foreign currency exchange contracts may also be used to increase a fund's exposure to currencies that the Manager believes may rise in value relative to the base currency of the relevant Fund or to shift a fund's exposure to currency fluctuations from one country to another by, generally, locking in a specified exchange rate for a period of time.

#### 3.2 Foreign currency

##### (a) Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements of the ICAV and the Fund are presented in USD, the functional and presentation currency of the ICAV and the Fund, as the Directors believe that investors will primarily invest in the ICAV and the Fund in USD. The liquidity of the Funds is managed on a day to day basis in USD in order to handle the issue, acquisition and resale of the Funds' redeemable shares.

##### (b) Foreign currency translation

The aggregated financial statements of the ICAV are prepared in the presentation currency of the ICAV, the U.S. Dollar. The base currency of the Fund for the period ended 30 June 2026 is the U.S. Dollar and as such no foreign currency translation adjustments are required.

##### (c) Transactions and balances

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end exchange rates of monetary items and non- monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the year in which they arise. Net foreign exchange gains/(losses) on financial assets and liabilities is included in the Statement of Comprehensive Income within net income/(loss) on financial assets and liabilities at fair value through profit or loss as appropriate.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 3. Material accounting policies (continued)

#### 3.3 Revenue recognition

Dividend income is recognised when the Fund's right to receive the payment has been established, normally being the ex-dividend date. Interest income on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income as it accrues. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

#### 3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less.

As of 30 June 2026 cash and cash equivalents are held with Citi N.A. London, on behalf of Citi Depositary Services Ireland Designated Activity Company, the Depositary.

Cash held at 30 June 2026 and denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in Note 4 to the financial statements.

#### 3.5 Other financial liabilities

The ICAV may only borrow on a temporary basis for the account of the Funds and the aggregate amount of such borrowings may not exceed 10% of the NAV of a Fund. In accordance with the provisions of the UCITS Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

#### 3.6 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### 3.7 Cash at broker

Cash at broker is margin cash which is held by or due to brokers for open FDIs and OTC FDIs. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately from the unrestricted cash on the Fund's Statement of Financial Position.

A Fund's assets may be deposited by or received by the Fund for collateral purposes with counterparties in respect of OTC FDIs held on the Fund. Such assets would remain in the ownership of the relevant Fund and would be recorded as an asset on the Statement of Financial Position.

Any cash received as collateral would be recorded as an asset on the Statement of Financial Position and valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirement of "Financial instruments: Recognition and measurement".

Investments pledged by the Fund as collateral are recognised at fair value in the relevant Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments. Securities received by the Fund as collateral from counterparties do not form part of the NAV of the Fund and are disclosed at the end of the relevant Schedule of Investments.

#### 3.8 Receivable for investments sold & payable for investments purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are recognised initially at fair value and subsequently at amortised cost.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 3. Material accounting policies (continued)

#### 3.9 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities, futures contracts, swaps and options are included in net income/(loss) on financial assets and liabilities at fair value through profit or loss, in the Statement of Comprehensive Income for the Fund. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Depository transactions costs are included in Depository fees. These costs are separately identifiable transaction costs and the total costs incurred by the Fund during the financial period are disclosed in Note 8, these include transaction costs paid to the Depository.

#### 3.10 Redeemable participating shares

In accordance with the requirements of the Prospectus, the Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable participating shares can be put back into the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

Redeemable participating shares are issued and redeemed at the holder's option based on the Fund's NAV per share at the time of issue or redemption.

The Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

#### 3.11 Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 4. Exchange rate

The rates of exchange (4:00 p.m. Eastern Time) to USD as of 30 June 2026 were as follows:

| Currency                               | 30 June 2026 |
|----------------------------------------|--------------|
| Australian Dollar ("AUD")              | 1.4434       |
| Brazilian Real ("BRL")                 | 5.1760       |
| British Pound Sterling ("GBP")         | 0.7534       |
| Canadian Dollar ("CAD")                | 1.4188       |
| Chinese Yuan Renminbi ("CNY")          | 6.7880       |
| Chinese Yuan Renminbi Offshore ("CNH") | 6.7880       |
| Colombian Peso ("COP")                 | 3,448.0143   |
| Danish Krone ("DKK")                   | 6.5380       |
| Egyptian Pound ("EGP")                 | 49.1908      |
| Euro ("EUR")                           | 0.8747       |
| Hong Kong Dollar ("HKD")               | 7.8420       |
| Hungarian Forint ("HUF")               | 311.3141     |
| Indian Rupee ("INR")                   | 94.6611      |
| Indonesian Rupiah ("IDR")              | 17,879.4922  |
| Japanese Yen ("JPY")                   | 162.5250     |
| Malaysian Ringgit ("MYR")              | 4.0775       |
| Mexican Peso ("MXN")                   | 17.4737      |
| New Taiwan Dollar ("TWD")              | 31.8563      |
| Philippine Peso ("PHP")                | 61.3685      |
| Singapore Dollar ("SGD")               | 1.2935       |
| South Korean Won ("KRW")               | 1,549.3067   |
| Swedish Krona ("SEK")                  | 9.6781       |
| Swiss Franc ("CHF")                    | 0.8067       |
| Thai Baht ("THB")                      | 33.2204      |

### 5. Share capital

#### Authorised

The authorised share capital of the ICAV is divided into share capital of 1,000,000,000,000 redeemable shares of no par value and 2 redeemable management shares ("Management Shares") of EUR 1.00 each and shall at all times be equal to value for the time being of the issued share capital of the ICAV. Management Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid for them but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

#### Redeemable shares and net assets attributable to holders of redeemable shares

The redeemable participating share capital is at all times equal to the Net Asset Value ("NAV") of the Fund. Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities.

Please refer to the Prospectus for the Fund's initial minimum subscription amount for shares.

# Notes to the Financial Statements

For the financial period ended 30 June 2026

## 5. Share capital (continued)

The following table shows the movement in the number of redeemable participating shares for the financial period ended 30 June 2026:

|                                   | Manulife India Bond Fund* |
|-----------------------------------|---------------------------|
| <b>Class I3 EUR Accumulation^</b> |                           |
| Opening balance                   |                           |
| Shares issued                     | 148,269                   |
| Shares redeemed                   | (4,314)                   |
| Closing balance                   | 143,955                   |
| Currency                          | USD                       |
| Proceeds from shares issued       | 16,337,822                |
| Payments for shares redeemed      | (468,635)                 |
| <b>Class I3 GBP Accumulation^</b> |                           |
| Opening balance                   |                           |
| Shares issued                     | 7,813,089                 |
| Shares redeemed                   | (3,781)                   |
| Closing balance                   | 7,809,308                 |
| Currency                          | USD                       |
| Proceeds from shares issued       | 987,419,065               |
| Payments for shares redeemed      | (469,587)                 |
| <b>Class I3 USD Accumulation^</b> |                           |
| Opening balance                   |                           |
| Shares issued                     | 109,116                   |
| Shares redeemed                   | (90,000)                  |
| Closing balance                   | 19,116                    |
| Currency                          | USD                       |
| Proceeds from shares issued       | 10,816,422                |
| Payments for shares redeemed      | (8,384,553)               |

\* Manulife India Bond Fund launched on 3 December 2025.

^ Launched on 3 December 2025.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 5. Share capital (continued)

The following table details the NAV of each redeemable participating share in the Fund as of 30 June 2026:

|                                   | <b>Manulife India Bond Fund*</b> |
|-----------------------------------|----------------------------------|
| <b>Class I3 EUR Accumulation^</b> |                                  |
| Currency                          | EUR                              |
| NAV                               | 14,142,981                       |
| Shares in Issue                   | 143,955                          |
| NAV per Share                     | 98.25                            |
| <b>Class I3 GBP Accumulation^</b> |                                  |
| Currency                          | GBP                              |
| NAV                               | 755,535,705                      |
| Shares in Issue                   | 7,809,308                        |
| NAV per Share                     | 96.75                            |
| <b>Class I3 USD Accumulation^</b> |                                  |
| Currency                          | USD                              |
| NAV                               | 1,841,131                        |
| Shares in Issue                   | 19,116                           |
| NAV per Share                     | 96.31                            |

\* Manulife India Bond Fund launched on 3 December 2025.

^ Launched on 3 December 2025.

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2026:

|                                                     | <b>Manulife India Bond Fund*</b> |
|-----------------------------------------------------|----------------------------------|
| <b>As at 30 June 2026</b>                           |                                  |
| Total NAV for financial statements                  | 1,020,795,567                    |
| Add back: Deferred organisational costs adjustment  | 144,022                          |
| <b>Total NAV for shareholder dealing/prospectus</b> | <b>1,020,939,589</b>             |

\* Manulife India Bond Fund launched on 3 December 2025.

### 6. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the ICAV is resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV; and
- certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 6. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its Shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign capital gains tax expense, if any, is recorded on an accrual basis and is included in Capital gains tax on the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Capital gains tax payable on the Statement of Financial Position.

The Fund invests in securities listed in India. Investment income and realised gains arising from these investments may be subject to Indian withholding and/or capital gains tax in accordance with the Indian tax legislation. The Fund seeks to avail of the provisions of the India-Ireland double taxation avoidance agreement wherever applicable and has obtained the necessary tax residency documentation to support treaty claims. However, double taxation agreements may be subject to change over time and there are no guarantees that the prevailing reliefs will be maintained.

### 7. Efficient portfolio management and currency hedging

The ICAV may, on behalf of the Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio, hedging is also at class level) or for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). Hedging can occur at share class level also.

The ICAV may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. References to a Fund entering into a Financial Derivative Instrument ("FDI") shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate. A Fund may also use FDIs to seek to enhance returns, currency hedging, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter ("OTC") market.

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the ICAV and the Fund as described in the Prospectus and the general provisions of the UCITS Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

The Fund may only employ FDIs that have been specified in the risk management process that the ICAV has submitted to the Central Bank of Ireland. The global exposure of the Fund associated with the use of FDIs is measured using the commitment approach in accordance with the requirements of the Central Bank of Ireland.

During the financial period ended 30 June 2026 the Fund did not engage in repurchase or reverse repurchase agreements or securities lending agreements, for the purposes of efficient portfolio management. The Fund has entered into FDI contracts. Please refer to Schedule of Investments for details of FDIs held at financial period end.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 8. Fees and expenses

#### Management Company fees

The Management Company is entitled to receive from the ICAV a management company fee of a maximum of up to 0.03% per annum of the Net Asset Value of the Fund. These fees shall be calculated and accrued on each Dealing Day and be payable monthly in arrears (plus VAT, if applicable). The Management Company is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Class I Shares (including Class I3 EUR Accumulation, Class I3 GBP Accumulation and Class I3 USD Accumulation) may only be offered to institutional investors or affiliates of the Management Company at the discretion of the Management Company. Class I Shares are, inter alia, designed to accommodate an alternative charging structure whereby a fee for the management of the assets attributable to Class I Shares of a Fund is levied and collected by the Management Company directly from an investor who is a client of the Management Company and who has entered into a specific agreement with the Management Company. These fees will, therefore, not be payable out of the net assets of the relevant Fund attributable to Class I Shares.

The Co-Investment Managers shall be paid an investment management fee, payable by the investors of the Fund and calculated and accrued on each Dealing Day and payable monthly in arrears. The Co-Investment Managers are also entitled to receive reasonable and properly vouched expenses.

#### Expense limitation

Manulife Investment Management (US) LLC, an affiliate of the Management Company and also part of the Manulife Financial Corporation, had agreed to reimburse the Fund for its expenses to the extent that such expenses exceed 0.20% per annum of the average net asset value of the Fund. Fund expenses means the ordinary fees, costs, charges and expenses borne by, accrued by or payable out of the assets of the Fund. This agreement expired on 30 April 2026.

The Expense reimbursement for the financial period ended 30 June 2026 is USD 111,746. At the financial period end, USD 111,746 was receivable.

#### Distributor fee

The Management Company will act as the Distributor of the ICAV. The Management Company is entitled to be reimbursed for the Distributor's reasonable vouched out-of-pocket expenses from the assets of the relevant Fund. Where the Distributor's expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

#### Administrator and Depositary fees

The Administrator's fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Fund. The Administrator's fee will be up to 0.03% of the Net Asset Value of the Fund, subject to an annual minimum fee up to EUR 8,000 (plus VAT, if any). The Administrator is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Administrator fees charged for the financial period amounted to USD 39,222 of which USD 39,222 was payable at the financial period end.

The Depositary's fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Fund. The Depositary's fee will be up to 0.05% of the Net Asset Value of the Fund, subject to an annual minimum fee up to EUR 10,000 (plus VAT, if any). The Depositary is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Depositary fees charged for the financial period amounted to USD 86,264 of which USD 80,879 was payable at the financial period end.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 8. Fees and expenses (continued)

#### Directors' fees

The Directors who are not connected to the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any Accounting Period shall not exceed EUR 60,000 or such higher amount as may be approved by the board of Directors. Shareholders will be notified in advance in the event of an increase in the fees paid to the Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. Directors' fees charged for the financial period amounted to USD 24,424 of which USD 10,297 was payable at the financial period end.

#### Auditors' remuneration

Statutory audit fees (including expenses) charged for the financial period were USD 33,280 and at the financial period end USD 33,280 was payable.

|                                     | Financial period ended<br>30 June 2026<br>USD* |
|-------------------------------------|------------------------------------------------|
| Statutory audit fee                 | 24,720                                         |
| Other assurance services            | –                                              |
| Tax advisory services               | 8,560                                          |
| Other non-audit services            | –                                              |
| <b>Total auditors' remuneration</b> | <b>33,280</b>                                  |

\* Amounts shown are exclusive of Value Added Tax.

#### Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Transaction fees on the purchases and sales of equities and investment funds are detailed below. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign currency exchange contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Depositary transaction fees are included in Depositary fees in the Statement of Comprehensive Income. Purchases and sales transaction fees are included in net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

| Financial period ended 30 June 2026 | Depositary<br>Transaction fees | Purchases and Sales<br>Transaction Fees |
|-------------------------------------|--------------------------------|-----------------------------------------|
| Manulife India Bond Fund*           | –                              | 344                                     |

\* Manulife India Bond Fund launched on 3 December 2025.

# Notes to the Financial Statements

**For the financial period ended 30 June 2026**

## **9. Financial instruments and associated risks**

### **Role of the Management Company**

Manulife Investment Management (Ireland) Limited, (the "Management Company") acts as manager to the ICAV and the Fund has the power to delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Management Company will monitor each Co-Investment Manager's management of the ICAV's investment operations in accordance with the investment objectives and related investment policies, as set forth in the Prospectus and any Supplement issued by the ICAV and review and report to the Directors on the performance of such Co-Investment Manager.

The Management Company is a private company limited by shares and is incorporated in Ireland. The Management Company has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The Management Company has delegated some of its responsibilities as detailed in the relevant Co-Investment Management agreement. The Co-Investment Managers of the Fund are Manulife Investment Management (Singapore) Pte. Ltd. and Manulife Investment Management (Hong Kong) Limited.

### **Risk mitigation & management**

The Management Company operates a risk management process on behalf of the Fund in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Fund.

### **Global Exposure**

The global exposure of the assets held within the Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

- (1) VaR will be employed where the relevant Funds have been classified as using, to a large extent and in a systematic way, FDIs as part of complex investment strategies, or where strategies using FDIs may cause risks such as volatility risk, gamma risk and basis risk such that these would not be adequately reflected by the commitment approach.
- (2) Otherwise the Management Company will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

The Management Company monitors the assets of the Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on the Fund.

### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, interest rate risk and currency risk.

#### **Market Price risk**

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 9. Financial instruments and associated risks (continued)

#### Market Price risk (continued)

The Management Company considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

A 5% increase in market value of investments held by the Fund at 30 June 2026 with all other variables remaining constant, would increase the net assets attributable to holders of redeemable participating shares as shown in the table below. A 5% decrease in market value of investments would have an equal, but opposite effect.

| <b>Fund</b>               | <b>30 June 2026</b> |
|---------------------------|---------------------|
| Manulife India Bond Fund* | 49,837,408          |

\* Manulife India Bond Fund launched on 3 December 2025.

The prices of FDIs are volatile. Price movements of forward foreign currency exchange contracts, are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments, and national and international political and economic events and policies.

#### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Management Company monitors positions on a daily basis.

The tables below summarise the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

# Notes to the Financial Statements

For the financial period ended 30 June 2026

## 9. Financial instruments and associated risks (continued)

### Interest rate risk (continued)

The table below also contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

| <b>Manulife<br/>India Bond<br/>Fund*</b>              | <b>Currency</b> | <b>Up to 1 Year</b> | <b>1 to 5 Years</b> | <b>Over 5 Years</b> | <b>Non-Interest<br/>bearing</b> | <b>Net Assets</b>    | <b>Sensitivity<br/>Analysis^</b> |
|-------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|---------------------------------|----------------------|----------------------------------|
| Cash and cash equivalents                             | USD             | 7,425,267           | –                   | –                   | –                               | 7,425,267            | 18,563                           |
| Financial assets at fair value through profit or loss | USD             | 15,137,690          | 367,974,566         | 613,635,894         | –                               | 996,748,150          | 2,491,870                        |
| Forward Foreign Currency Exchange Contracts           | USD             | –                   | –                   | –                   | 462,248                         | 462,248              | –                                |
| Receivables                                           | USD             | –                   | –                   | –                   | 70,580,813                      | 70,580,813           | –                                |
| Payables                                              | USD             | –                   | –                   | –                   | (54,420,911)                    | (54,420,911)         | –                                |
| <b>Total</b>                                          | <b>USD</b>      | <b>22,562,957</b>   | <b>367,974,566</b>  | <b>613,635,894</b>  | <b>16,622,150</b>               | <b>1,020,795,567</b> | <b>2,510,433</b>                 |

\* Manulife India Bond Fund was launched on 3 December 2025.

^ At 30 June 2026, had the interest rate increased or decreased by 0.25% with all other variables held constant, the increase or decrease respectively in the value of the Fund's assets and liabilities.

### Foreign Currency risk

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. The Management Company may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. The Management Company monitors the currency exposure on a regular basis. No assurance, however, can be given that such mitigation will be successful. The active share classes in the Fund are denominated in EUR, GBP and USD.

Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The base currency of the ICAV and the Fund is USD.

The following table sets out the Fund's material exposure to direct foreign currency risk as of 30 June 2026. The table below also shows the currency sensitivity analysis for the Fund. The sensitivity analysis below illustrates the impact of 5% exchange rate increase or decrease between the USD and the net financial assets denominated in foreign currency relevant to the Fund. This analysis is based on the assumption that all other variables remain constant. The impact on the ICAV is the change in the NAV of the Fund in terms of USD (the functional currency of the Fund). The sensitivity analysis details the direct effect of a change in exchange rates on net financial assets only and does not include the indirect effects which may occur on securities in the Fund from exchange rate movements. It should be noted that some Funds have material indirect exposure to foreign currency risk which is not quantified in the tables below.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 9. Financial instruments and associated risks (continued)

#### Foreign Currency risk (continued)

##### Manulife India Bond Fund\*

| Currency     | Monetary<br>Assets<br>USD | Non-Monetary<br>Assets/<br>(Liabilities)<br>USD | Forward FX<br>Contracts<br>USD | Net Financial<br>Assets<br>USD | Currency<br>Sensitivity<br>Analysis<br>USD^ |
|--------------|---------------------------|-------------------------------------------------|--------------------------------|--------------------------------|---------------------------------------------|
| Euro         | –                         | 519                                             | –                              | 519                            | 26                                          |
| Indian Rupee | 950,500,216               | (829,516)                                       | 462,248                        | 950,132,948                    | 47,506,647                                  |

\* Manulife India Bond Fund launched on 3 December 2025.

^ At 30 June 2026, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Fund's assets and liabilities, denominated in currencies other than the base currency of the Fund.

#### Financial Derivative Instrument (FDI) risk

The use of FDIs may result in greater returns but may entail greater risk for an investment. FDIs may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the FDIs may not correlate perfectly with the underlying asset, rate or index.

Investing in an FDIs could cause the Fund to lose more than the principal amount invested. Also, suitable FDIs transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that could be beneficial. The prices of FDIs are highly volatile. Price movements of FDI contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of FDIs also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts and certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC FDIs lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC FDIs, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC FDIs and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 9. Financial instruments and associated risks (continued)

#### Financial Derivative Instrument (FDI) risk (continued)

In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC FDIs will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades an OTC FDI could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Risk exposure to a counterparty may be reduced by collateral held by Funds, details of which can be found on the portfolio statements. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Certain investments and types of investments are subject to restrictions on resale, may trade in the OTC market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

The ICAV can manage liquidity risk through redemption limits, if necessary. If redemption requests received in respect of shares of a particular Fund on any dealing day would otherwise exceed 10% of the NAV or 10% of the shares of the relevant Fund on that dealing day, the Directors are entitled, at their absolute discretion, to refuse to redeem the number of shares exceeding 10% of the NAV or exceeding 10% of the shares of the relevant Fund on that dealing day. If they so refuse, the requests for redemption on such dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no such limits applied during the financial period.

As of 30 June 2026, substantially all of the Fund's liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 9. Financial instruments and associated risks (continued)

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Fund.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

All investments (excluding FDIs), cash equivalents and collateral received by the Funds were held with Citibank N.A. London in the name of Citi Depositary Services Ireland Designated Activity Company. All FDIs, investment funds, term deposits margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties were not held within the Citibank custodial network.

The Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the ICAV is a party. The Management Company conducts periodic reviews of the counterparties with whom it conducts transactions. The counterparties for the FDIs are listed in the Schedule of Investments. Risk exposure to a counterparty may be reduced by collateral held by Fund, details of which can be found on the Schedule of Investments, or Cash due from broker on the Statement of Financial Position, if any.

Bankruptcy or insolvency of the Depositary or an affiliate company may cause the ICAV's rights with respect to cash and securities held by the Depositary to be delayed or limited and the ICAV would be treated as a general creditor of that entity in respect of its cash balances. The long term credit rating of Citibank, as of 30 June 2026 was Aa3 as rated by Moody's rating. Unrated assets ("Not Rated"), are those with for which no ratings are available.

The following is the credit ratings of the counterparties to the derivative contracts held by the Funds, based on the Moody's rating agency:

| Public Rating      | 30 June 2026 |
|--------------------|--------------|
| BNP Paribas        | A1           |
| Standard Chartered | A1           |

Unrated assets ("Not Rated"), are those for which no ratings are available.

The Fund's investments in debt securities classified by credit ratings as of 30 June 2026 are:

| Public Rating | 30 June 2026   |
|---------------|----------------|
| Aa2           | 0.49%          |
| Aa3           | 0.08%          |
| Aaa           | 2.60%          |
| Ba3           | 0.60%          |
| Baa1          | 0.20%          |
| Baa3          | 2.41%          |
| Not Rated     | 93.62%         |
|               | <b>100.00%</b> |

# Notes to the Financial Statements

For the financial period ended 30 June 2026

## 9. Financial instruments and associated risks (continued)

### Concentration of risk

Concentration of risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration indicates the relative sensitivity of the ICAV's performance to developments affecting a particular industry or geographical location.

The ICAV's risk concentration by geographical and/or sector distribution is shown on the Schedules of Investments.

### Capital management

The capital of the ICAV is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the ICAV is subject to daily subscriptions and redemptions at the discretion of the Shareholders. The ICAV's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that the Fund may achieve its overall objective, and to maintain a strong capital base to support the development of the Fund's investment activities.

The Management Company monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

### Fair value measurement & hierarchy

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 9. Financial instruments and associated risks (continued)

#### Fair value measurement & hierarchy (continued)

The determination of what constitutes “observable” requires significant judgement by the Management Company. The Management Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy, which is evaluated at a semi-annual basis.

The following table summarises the remaining Funds’ fair value hierarchy at 30 June 2026:

| <b>As of 30 June 2026</b>                                         | <b>Level</b> | <b>Manulife India Bond Fund USD*</b> |
|-------------------------------------------------------------------|--------------|--------------------------------------|
| <b>Assets</b>                                                     |              |                                      |
| <b>Financial assets at fair value through profit or loss</b>      |              |                                      |
| Bonds                                                             | 2            | 996,748,150                          |
| Open forward foreign currency exchange contracts                  | 2            | 467,466                              |
| <b>Total assets at fair value through profit or loss</b>          |              | <b>997,215,616</b>                   |
| <b>Liabilities</b>                                                |              |                                      |
| <b>Financial liabilities at fair value through profit or loss</b> |              |                                      |
| Open forward foreign currency exchange contracts                  | 2            | (5,218)                              |
| <b>Total liabilities at fair value through profit or loss</b>     |              | <b>(5,218)</b>                       |

\* Manulife India Bond Fund launched on 3 December 2025.

There were no transfers between Level 1, Level 2 and Level 3 during the financial period.

There were no Level 3 security disclosures as of 30 June 2026.

#### Offsetting and amounts subject to master netting arrangements

The Fund has entered into OTC FDIs and/or foreign exchange transactions, such as forward foreign currency exchange contracts, and futures (collectively, the “Transactions”) governed by a master agreement published by an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement, which the Management Company, on behalf of the ICAV and the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a “Close-Out Event”). These provisions typically permit a counterparty to: 1) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and 2) determine a single net payment owed to or by it in respect of the terminated Transactions. At 30 June 2026, gross unrealised gains and losses on OTC FDIs are presented in the Statement of Financial Position.

Cash collateral/margin required to be segregated by the Fund under the ISDA Master Agreements entered into by the ICAV is recognised as collateral and margin cash due from broker on the Statement of Financial Position. Counterparties to the Transactions as of 30 June 2026 are listed at the base of the Fund’s respective Schedule of Investments.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 9. Financial instruments and associated risks (continued)

#### Offsetting and amounts subject to master netting arrangements (continued)

The following tables show the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 30 June 2026 for the relevant funds along with the associated cash collateral/margin cash.

#### Manulife India Bond Fund\*

As of 30 June, 2026

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

| Counterparty       | Gross Amounts<br>of Recognised<br>Financial Assets<br>USD | Gross Amounts<br>of Recognised<br>Financial<br>Liabilities<br>available to offset<br>but not offset in<br>the Statement of<br>Financial Position<br>USD | Net Amounts of<br>Financial Assets<br>USD | Cash Collateral<br>USD |
|--------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------|
| BNP Paribas        | 361,271                                                   | –                                                                                                                                                       | 361,271                                   | 380,000                |
| Standard Chartered | 106,195                                                   | (5,218)                                                                                                                                                 | 100,977                                   | –                      |
| <b>Total</b>       | <b>467,466</b>                                            | <b>(5,218)</b>                                                                                                                                          | <b>462,248</b>                            | <b>380,000</b>         |

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

| Counterparty       | Gross Amounts<br>of Recognised<br>Financial<br>Liabilities<br>USD | Gross Amounts<br>of Recognised<br>Financial Assets<br>available to offset<br>but not offset in<br>the Statement of<br>Financial Position<br>USD | Net Amounts<br>of Financial<br>Liabilities<br>USD | Cash Collateral<br>USD |
|--------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------|
| Standard Chartered | (5,218)                                                           | 5,218                                                                                                                                           | –                                                 | –                      |
| <b>Total</b>       | <b>(5,218)</b>                                                    | <b>5,218</b>                                                                                                                                    | <b>–</b>                                          | <b>–</b>               |

\* Manulife India Bond Fund launched on 3 December 2025.

### 10. Soft Commissions

There were no soft commission arrangements in place during the financial period ended 30 June 2026.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 11. Related and connected party transactions

#### Management Company and Directors

The Management Company earned fees of USD 58,532 during the financial period of which USD 58,532 remained payable at the financial period end.

As outlined in Note 8, Manulife Investment Management (US) LLC, had agreed to reimburse the Fund for its expenses to the extent that such expenses exceed 0.20% per annum of the average net asset value of the Fund. The Expense reimbursement for the financial period ended 30 June 2026 is USD 111,746. At the financial period end, USD 111,746 was receivable.

Manulife Investment Management (Singapore) and Manulife Investment Management (Hong Kong) (the Co-Investment Managers) are members of the same corporate group as Manulife Investment Management.

Margaret Madden, Director of the ICAV, is the Chief Executive Officer and Director of the Management Company. She also holds the role of Global Head of Platform Management & Governance at Manulife Investment Management. Thomas G. Murray is an independent non-executive Director of the ICAV and Director of the Management Company. Endre Pedersen\* was the head of Global Emerging-Market Fixed Income at Manulife Investment Management. Liam Spillane\*\* is the head of Global Emerging Market Fixed Income at Manulife Investment Management.

#### Manulife India Bond Fund

| Related Party Investor           | Share Class | Number of Shares Held | Investor Fund Currency | Fair Value USD | Purchases USD     | Sales USD        |
|----------------------------------|-------------|-----------------------|------------------------|----------------|-------------------|------------------|
| Manulife (International) Limited |             |                       |                        |                |                   |                  |
|                                  | I3          | –                     | EUR                    | –              | 503,035           | 468,635          |
|                                  | I3          | –                     | GBP                    | –              | 504,058           | 469,587          |
|                                  | I3          | –                     | USD                    | –              | 9,000,000         | 8,384,553        |
| <b>Total</b>                     |             | <b>–</b>              |                        | <b>–</b>       | <b>10,007,093</b> | <b>9,322,775</b> |

\* Endre Pedersen resigned as Director effective 26 January 2026.

\*\*Liam Spillane was appointed as Director effective 4 March 2026.

Please see Note 12 for details of significant Shareholders in the ICAV.

### 12. Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding of the respective Fund's NAV as of 30 June 2026.

| Fund                      | Number of Significant Shareholders | Fair Value (USD) as of 30 June 2026 | Aggregate Shareholding as a % of the Fund |
|---------------------------|------------------------------------|-------------------------------------|-------------------------------------------|
| Manulife India Bond Fund* | 1                                  | 1,010,233,205                       | 98.97%                                    |

\* Manulife India Bond Fund launched on 3 December 2025.

# Notes to the Financial Statements

## For the financial period ended 30 June 2026

### 13. Distributions

The shares in issue on the Fund are accumulating classes and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and capital gains of each class in the Fund will be accumulated and reinvested on behalf of the Shareholders.

### 14. Directed brokerage

There were no directed brokerage services utilised for the financial period ended 30 June 2026.

### 15. Off balance sheet transactions

There were no off balance sheet transactions for the Funds at 30 June 2026.

### 16. Commitments and contingencies

As of 30 June 2026, the ICAV did not have any significant commitments or contingent liabilities.

### 17. Significant events during the financial period

Manulife India Bond Fund launched on 3 December 2025.

Endre Pedersen resigned as Director effective 26 January 2026.

Liam Spillane was appointed as Director effective 4 March 2026.

### 18. Significant events after the financial period

On 3 September 2026, the ICAV formally received approval under the UK Overseas Funds Regime (OFR) from the UK Financial Conduct Authority (FCA).

Effective 1 October 2026, OGS Corporate Governance Limited was appointed as the ICAV's Secretary.

The following Shareholder activity took place after the financial period end:

| Fund                     | Currency | Subscriptions | Redemptions |
|--------------------------|----------|---------------|-------------|
| Manulife India Bond Fund | USD      | 137,316       | 8,129,100   |

### 19. Approval of the financial statements

The financial statements were approved by the Board on 21 October 2026.

# Manulife India Bond Fund

## Schedule of Investments as at 30 June 2026

| Security Description                                | Rate (%) | Maturity Date | Trade Currency | Par Value   | Fair Value USD | % of Total Net Assets |
|-----------------------------------------------------|----------|---------------|----------------|-------------|----------------|-----------------------|
| <b>Corporate Bonds 11.37%</b>                       |          |               |                |             |                |                       |
| <b>India 7.88%</b>                                  |          |               |                |             |                |                       |
| <b>Banks</b>                                        |          |               |                |             |                |                       |
| HDFC Bank Ltd                                       | 7.700    | 16/05/2028    | INR            | 400,000,000 | 4,239,766      | 0.42                  |
| HDFC Bank Ltd                                       | 7.970    | 17/02/2033    | INR            | 450,000,000 | 4,842,940      | 0.47                  |
| National Bank for Agriculture and Rural Development | 7.530    | 24/03/2028    | INR            | 500,000     | 5,302          | 0.00                  |
| National Bank for Agriculture and Rural Development | 7.640    | 06/12/2029    | INR            | 250,000,000 | 2,675,975      | 0.26                  |
| National Bank for Agriculture and Rural Development | 7.700    | 30/09/2027    | INR            | 150,000,000 | 1,592,907      | 0.16                  |
| Small Industries Development Bank of India          | 6.740    | 10/01/2029    | INR            | 400,000,000 | 4,165,708      | 0.41                  |
| Small Industries Development Bank of India          | 7.750    | 10/06/2027    | INR            | 200,000,000 | 2,119,857      | 0.21                  |
| <b>Diversified Financial Services</b>               |          |               |                |             |                |                       |
| Bajaj Finance Ltd                                   | 8.000    | 12/05/2031    | INR            | 250,000,000 | 2,653,149      | 0.26                  |
| IIFL Finance Ltd                                    | 8.750    | 24/07/2028    | USD            | 2,000,000   | 2,065,288      | 0.20                  |
| Kotak Mahindra Prime Ltd                            | 7.264    | 14/10/2030    | INR            | 250,000,000 | 2,592,458      | 0.25                  |
| Muthoot Finance Ltd                                 | 7.125    | 14/02/2028    | USD            | 3,000,000   | 3,039,638      | 0.30                  |
| Power Finance Corp Ltd                              | 3.750    | 06/12/2027    | USD            | 2,700,000   | 2,659,813      | 0.26                  |
| REC Ltd                                             | 2.250    | 01/09/2026    | USD            | 2,000,000   | 1,992,400      | 0.20                  |
| REC Ltd                                             | 2.750    | 13/01/2027    | USD            | 2,000,000   | 1,978,416      | 0.19                  |
| REC Ltd                                             | 4.625    | 22/03/2028    | USD            | 3,700,000   | 3,680,013      | 0.36                  |
| REC Ltd                                             | 5.625    | 11/04/2028    | USD            | 6,000,000   | 6,061,841      | 0.59                  |
| Shriram Finance Ltd                                 | 6.150    | 03/04/2028    | USD            | 6,000,000   | 6,094,222      | 0.60                  |
| Shriram Finance Ltd                                 | 6.625    | 22/04/2027    | USD            | 4,000,000   | 4,052,458      | 0.40                  |
| <b>Electric</b>                                     |          |               |                |             |                |                       |
| Power Grid Corp of India Ltd                        | 6.940    | 15/04/2035    | INR            | 500,000,000 | 5,195,457      | 0.51                  |

# Manulife India Bond Fund

## Schedule of Investments as at 30 June 2026

| Security Description                           | Rate (%) | Maturity Date | Trade Currency | Par Value   | Fair Value USD    | % of Total Net Assets |
|------------------------------------------------|----------|---------------|----------------|-------------|-------------------|-----------------------|
| <b>Corporate Bonds 11.37% (continued)</b>      |          |               |                |             |                   |                       |
| <b>India 7.88% (continued)</b>                 |          |               |                |             |                   |                       |
| <b>Electric (continued)</b>                    |          |               |                |             |                   |                       |
| Power Grid Corp of India Ltd                   | 7.080    | 25/10/2034    | INR            | 500,000,000 | 5,217,995         | 0.51                  |
| <b>Energy-Alternate Sources</b>                |          |               |                |             |                   |                       |
| ReNew Pvt Ltd                                  | 5.875    | 05/03/2027    | USD            | 3,000,000   | 2,996,847         | 0.29                  |
| <b>Engineering &amp; Construction</b>          |          |               |                |             |                   |                       |
| GMR Hyderabad International Airport Ltd        | 4.250    | 27/10/2027    | USD            | 3,000,000   | 2,953,883         | 0.29                  |
| <b>Oil &amp; Gas</b>                           |          |               |                |             |                   |                       |
| Reliance Industries Ltd                        | 3.667    | 30/11/2027    | USD            | 2,000,000   | 1,970,681         | 0.19                  |
| <b>Transportation</b>                          |          |               |                |             |                   |                       |
| Indian Railway Finance Corp Ltd                | 3.835    | 13/12/2027    | USD            | 5,690,000   | 5,615,980         | 0.55                  |
| <b>Total India</b>                             |          |               |                |             | <b>80,462,994</b> | <b>7.88</b>           |
| <b>Mauritius 0.29%</b>                         |          |               |                |             |                   |                       |
| <b>Energy-Alternate Sources</b>                |          |               |                |             |                   |                       |
| Greenko Wind Projects Mauritius Ltd            | 7.250    | 27/09/2028    | USD            | 3,000,000   | 2,983,597         | 0.29                  |
| <b>Total Mauritius</b>                         |          |               |                |             | <b>2,983,597</b>  | <b>0.29</b>           |
| <b>Supranational 3.20%</b>                     |          |               |                |             |                   |                       |
| <b>Banks</b>                                   |          |               |                |             |                   |                       |
| African Development Bank                       | 6.550    | 23/05/2035    | INR            | 83,200,000  | 829,837           | 0.08                  |
| African Development Bank                       | 7.200    | 29/05/2029    | INR            | 255,000,000 | 2,682,223         | 0.26                  |
| Asian Development Bank                         | 6.150    | 25/02/2030    | INR            | 278,150,000 | 2,840,693         | 0.28                  |
| Asian Infrastructure Investment Bank           | 6.960    | 14/01/2035    | INR            | 75,000,000  | 771,740           | 0.08                  |
| Asian Infrastructure Investment Bank           | 7.000    | 23/01/2032    | INR            | 300,000,000 | 3,103,953         | 0.30                  |
| Corp Andina de Fomento                         | 7.250    | 06/03/2036    | INR            | 490,000,000 | 4,957,857         | 0.49                  |
| Corp Andina de Fomento                         | 7.650    | 05/03/2031    | INR            | 75,000,000  | 787,717           | 0.08                  |
| European Bank for Reconstruction & Development | 6.750    | 13/01/2032    | INR            | 40,000,000  | 412,288           | 0.04                  |
| European Investment Bank                       | 6.500    | 11/07/2035    | INR            | 85,000,000  | 848,023           | 0.08                  |
| Inter-American Development Bank                | 7.000    | 08/08/2033    | INR            | 75,000,000  | 777,595           | 0.08                  |

# Manulife India Bond Fund

## Schedule of Investments as at 30 June 2026

| Security Description                                | Rate (%) | Maturity Date | Trade Currency | Par Value     | Fair Value USD     | % of Total Net Assets |
|-----------------------------------------------------|----------|---------------|----------------|---------------|--------------------|-----------------------|
| <b>Corporate Bonds 11.37% (continued)</b>           |          |               |                |               |                    |                       |
| <b>Supranational 3.20% (continued)</b>              |          |               |                |               |                    |                       |
| <b>Banks (continued)</b>                            |          |               |                |               |                    |                       |
| Inter-American Development Bank                     | 7.050    | 08/04/2029    | INR            | 420,000,000   | 4,402,735          | 0.43                  |
| International Bank for Reconstruction & Development | 6.500    | 01/10/2037    | INR            | 85,000,000    | 838,272            | 0.08                  |
| International Bank for Reconstruction & Development | 6.850    | 24/04/2028    | INR            | 400,000,000   | 4,191,749          | 0.41                  |
| Nordic Investment Bank                              | 7.230    | 23/01/2030    | INR            | 495,000,000   | 5,199,447          | 0.51                  |
| <b>Total Supranational</b>                          |          |               |                |               | <b>32,644,129</b>  | <b>3.20</b>           |
| <b>Total Corporate Bonds (Cost USD 117,003,174)</b> |          |               |                |               | <b>116,090,720</b> | <b>11.37</b>          |
| <b>Government Bonds 86.27%</b>                      |          |               |                |               |                    |                       |
| <b>Canada 0.03%</b>                                 |          |               |                |               |                    |                       |
| Export Development Canada                           | 7.130    | 11/03/2029    | INR            | 30,000,000    | 315,125            | 0.03                  |
| <b>Total Canada</b>                                 |          |               |                |               | <b>315,125</b>     | <b>0.03</b>           |
| <b>India 85.71%</b>                                 |          |               |                |               |                    |                       |
| Export-Import Bank of India                         | 3.375    | 05/08/2026    | USD            | 2,000,000     | 1,997,712          | 0.20                  |
| India Government Bond                               | 6.010    | 21/07/2030    | INR            | 5,900,000,000 | 61,611,774         | 6.04                  |
| India Government Bond                               | 6.100    | 12/07/2031    | INR            | 1,200,000,000 | 12,483,796         | 1.22                  |
| India Government Bond                               | 6.280    | 14/07/2032    | INR            | 1,050,000,000 | 10,961,447         | 1.07                  |
| India Government Bond                               | 6.330    | 05/05/2035    | INR            | 3,530,000,000 | 36,377,766         | 3.56                  |
| India Government Bond                               | 6.360    | 16/02/2031    | INR            | 600,000,000   | 6,336,395          | 0.62                  |
| India Government Bond                               | 6.450    | 07/10/2029    | INR            | 5,000,000,000 | 53,167,593         | 5.21                  |
| India Government Bond                               | 6.480    | 06/10/2035    | INR            | 4,995,010,000 | 51,950,538         | 5.09                  |
| India Government Bond                               | 6.540    | 17/01/2032    | INR            | 1,600,000,000 | 16,966,987         | 1.66                  |
| India Government Bond                               | 6.680    | 27/01/2033    | INR            | 2,500,000,000 | 26,577,880         | 2.60                  |
| India Government Bond                               | 6.790    | 07/10/2034    | INR            | 1,600,000,000 | 17,008,508         | 1.67                  |
| India Government Bond                               | 6.790    | 02/12/2034    | INR            | 500,000,000   | 5,314,841          | 0.52                  |
| India Government Bond                               | 6.900    | 15/04/2065    | INR            | 6,000,000,000 | 59,139,427         | 5.79                  |
| India Government Bond                               | 6.940    | 11/05/2036    | INR            | 5,000,000,000 | 53,681,875         | 5.26                  |
| India Government Bond                               | 7.020    | 18/06/2031    | INR            | 200,000,000   | 2,169,104          | 0.21                  |
| India Government Bond                               | 7.040    | 03/06/2029    | INR            | 6,400,000,000 | 69,155,561         | 6.77                  |

# Manulife India Bond Fund

## Schedule of Investments as at 30 June 2026

| Security Description                                                                       | Rate (%) | Maturity Date | Trade Currency | Par Value     | Fair Value USD     | % of Total Net Assets |
|--------------------------------------------------------------------------------------------|----------|---------------|----------------|---------------|--------------------|-----------------------|
| <b>Government Bonds 86.27% (continued)</b>                                                 |          |               |                |               |                    |                       |
| <b>India 85.71% (continued)</b>                                                            |          |               |                |               |                    |                       |
| India Government Bond                                                                      | 7.100    | 18/04/2029    | INR            | 5,000,000,000 | 54,105,718         | 5.30                  |
| India Government Bond                                                                      | 7.180    | 14/08/2033    | INR            | 2,200,000,000 | 23,993,853         | 2.35                  |
| India Government Bond                                                                      | 7.180    | 24/07/2037    | INR            | 1,700,000,000 | 18,555,738         | 1.82                  |
| India Government Bond                                                                      | 7.240    | 18/08/2055    | INR            | 7,500,000,000 | 79,006,730         | 7.74                  |
| India Government Bond                                                                      | 7.260    | 22/08/2032    | INR            | 1,350,000,000 | 14,781,606         | 1.45                  |
| India Government Bond                                                                      | 7.300    | 19/06/2053    | INR            | 7,300,000,000 | 77,033,142         | 7.55                  |
| India Government Bond                                                                      | 7.360    | 12/09/2052    | INR            | 3,900,000,000 | 41,647,526         | 4.08                  |
| India Government Bond                                                                      | 7.370    | 23/10/2028    | INR            | 2,400,000,000 | 26,074,692         | 2.55                  |
| India Government Bond                                                                      | 7.410    | 19/12/2036    | INR            | 1,500,000,000 | 16,656,691         | 1.63                  |
| State of Gujarat India                                                                     | 6.840    | 19/11/2031    | INR            | 500,000,000   | 5,222,229          | 0.51                  |
| State of Gujarat India                                                                     | 7.070    | 15/10/2034    | INR            | 500,000,000   | 5,185,915          | 0.51                  |
| State of Gujarat India                                                                     | 7.400    | 25/02/2036    | INR            | 500,000,000   | 5,276,325          | 0.52                  |
| State of Maharashtra India                                                                 | 6.780    | 25/05/2031    | INR            | 500,000,000   | 5,227,221          | 0.51                  |
| State of Maharashtra India                                                                 | 7.490    | 07/02/2036    | INR            | 250,000,000   | 2,650,983          | 0.26                  |
| State of Maharashtra India                                                                 | 7.640    | 25/01/2033    | INR            | 500,000,000   | 5,366,134          | 0.53                  |
| State of Maharashtra India                                                                 | 8.080    | 26/12/2028    | INR            | 850,000,000   | 9,263,229          | 0.91                  |
| <b>Total India</b>                                                                         |          |               |                |               | <b>874,948,936</b> | <b>85.71</b>          |
| <b>South Korea 0.53%</b>                                                                   |          |               |                |               |                    |                       |
| Korea Development Bank                                                                     | 7.250    | 11/06/2029    | INR            | 48,400,000    | 505,788            | 0.05                  |
| Korea Development Bank                                                                     | 7.400    | 25/01/2029    | INR            | 50,000,000    | 525,255            | 0.05                  |
| Export-Import Bank of Korea                                                                | 8.100    | 16/10/2030    | INR            | 406,000,000   | 4,362,326          | 0.43                  |
| <b>Total South Korea</b>                                                                   |          |               |                |               | <b>5,393,369</b>   | <b>0.53</b>           |
| <b>Total Government Bonds (Cost USD 875,044,629)</b>                                       |          |               |                |               | <b>880,657,430</b> | <b>86.27</b>          |
| <b>Total Investments excluding Financial Derivative Instruments (Cost USD 992,047,803)</b> |          |               |                |               | <b>996,748,150</b> | <b>97.64</b>          |

# Manulife India Bond Fund

## Schedule of Investments

as at 30 June 2026

### Financial Derivative Instruments 0.05%

#### Open Forward Foreign Currency Exchange Contracts 0.05%

| Contract to Buy                                                                              | Contract to Sell  | Counterparty       | Contractual Settlement Date | Unrealised Appreciation USD | Unrealised Depreciation USD | Net Unrealised Appreciation (Depreciation) USD         | % of Total Net Assets        |
|----------------------------------------------------------------------------------------------|-------------------|--------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------------------------------|------------------------------|
| INR 4,200,878,000                                                                            | USD 44,000,000    | BNP Paribas        | 06/07/2026                  | 361,272                     | –                           | 361,272                                                | 0.04                         |
| INR 672,069,300                                                                              | USD 7,000,000     | Standard Chartered | 06/07/2026                  | 97,052                      | –                           | 97,052                                                 | 0.01                         |
| INR 4,841,430,000                                                                            | USD 51,000,000    | Standard Chartered | 03/08/2026                  | –                           | (5,218)                     | (5,218)                                                | 0.00                         |
| USD 51,000,000                                                                               | INR 4,828,680,000 | Standard Chartered | 06/07/2026                  | 9,142                       | –                           | 9,142                                                  | 0.00                         |
| <b>Total Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts</b>     |                   |                    |                             |                             |                             | <b>467,466</b>                                         | <b>0.05</b>                  |
| <b>Total Unrealised Depreciation on Open Forward Foreign Currency Exchange Contracts</b>     |                   |                    |                             |                             |                             | <b>(5,218)</b>                                         | <b>–</b>                     |
| <b>Total Net Unrealised Appreciation on Open Forward Foreign Currency Exchange Contracts</b> |                   |                    |                             |                             |                             | <b>462,248</b>                                         | <b>0.05</b>                  |
|                                                                                              |                   |                    |                             |                             |                             | <b>Net Unrealised Appreciation/ (Depreciation) USD</b> | <b>% of Total Net Assets</b> |
| <b>Total Financial Derivative Instruments</b>                                                |                   |                    |                             |                             |                             | <b>462,248</b>                                         | <b>0.05</b>                  |
| <b>Total Investments (Cost USD 992,047,803)</b>                                              |                   |                    |                             |                             |                             | <b>997,210,398</b>                                     | <b>97.69</b>                 |
| Other assets and liabilities                                                                 |                   |                    |                             |                             |                             | 23,585,169                                             | 2.31                         |
| <b>Total Net Assets</b>                                                                      |                   |                    |                             |                             |                             | <b>1,020,795,567</b>                                   | <b>100.00</b>                |

# Manulife India Bond Fund

## Schedule of Investments as at 30 June 2026

| Analysis of Gross Assets:                                              | % of Gross Assets |
|------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to an official stock exchange listing | 90.08             |
| Transferable securities traded on another regulated market             | 2.59              |
| OTC FDIs                                                               | 0.04              |
| Other assets                                                           | 7.29              |
|                                                                        | <b>100.00</b>     |

# Supplemental Information (Unaudited)

## Significant changes in portfolio composition\*

### Manulife India Bond Fund^

Listed below are the purchases and sales in excess of 1% of the total, or 20 largest (unless fewer than 20 securities were purchased or sold during the period), during the financial period ended 30 June 2026:

| <b>Purchases</b>                        |                |  | <b>Cost</b> |
|-----------------------------------------|----------------|--|-------------|
| <b>Description</b>                      | <b>Nominal</b> |  | <b>USD</b>  |
| India Government Bond 7.240% 18/08/2055 | 7,500,000,000  |  | 77,232,660  |
| India Government Bond 7.300% 19/06/2053 | 7,300,000,000  |  | 76,087,729  |
| India Government Bond 7.040% 03/06/2029 | 6,400,000,000  |  | 69,497,519  |
| India Government Bond 6.010% 21/07/2030 | 5,900,000,000  |  | 61,758,225  |
| India Government Bond 6.900% 15/04/2065 | 6,000,000,000  |  | 57,919,697  |
| India Government Bond 7.260% 14/01/2029 | 5,300,000,000  |  | 57,889,535  |
| India Government Bond 7.100% 18/04/2029 | 5,000,000,000  |  | 54,377,373  |
| India Government Bond 6.940% 11/05/2036 | 5,000,000,000  |  | 53,619,882  |
| India Government Bond 6.450% 07/10/2029 | 5,000,000,000  |  | 53,371,690  |
| India Government Bond 6.480% 06/10/2035 | 4,995,010,000  |  | 51,527,080  |
| India Government Bond 7.360% 12/09/2052 | 3,900,000,000  |  | 40,740,731  |
| India Government Bond 6.330% 05/05/2035 | 3,530,000,000  |  | 36,454,211  |
| India Government Bond 6.680% 07/07/2040 | 3,400,000,000  |  | 34,434,708  |
| India Government Bond 7.380% 20/06/2027 | 3,000,000,000  |  | 32,249,157  |
| India Government Bond 7.370% 23/10/2028 | 2,400,000,000  |  | 26,256,736  |
| India Government Bond 6.680% 27/01/2033 | 2,500,000,000  |  | 26,083,171  |
| India Government Bond 7.180% 14/08/2033 | 2,200,000,000  |  | 23,908,508  |
| India Government Bond 7.180% 24/07/2037 | 1,700,000,000  |  | 18,280,881  |
| India Government Bond 6.540% 17/01/2032 | 1,600,000,000  |  | 16,918,796  |
| India Government Bond 6.790% 07/10/2034 | 1,600,000,000  |  | 16,845,802  |
| India Government Bond 7.410% 19/12/2036 | 1,500,000,000  |  | 16,457,269  |
| India Government Bond 7.260% 22/08/2032 | 1,350,000,000  |  | 14,699,695  |
| India Government Bond 6.100% 12/07/2031 | 1,200,000,000  |  | 12,568,215  |

# Supplemental Information (Unaudited)

## Significant changes in portfolio composition\* (continued)

### Manulife India Bond Fund<sup>^</sup> (continued)

Listed below are the purchases and sales in excess of 1% of the total, or 20 largest (unless fewer than 20 securities were purchased or sold during the period), during the financial period ended 30 June 2026: (continued)

| Sales                                                                    |               |                 |
|--------------------------------------------------------------------------|---------------|-----------------|
| Description                                                              | Nominal       | Proceeds<br>USD |
| India Government Bond 7.260% 14/01/2029                                  | 5,300,000,000 | 59,368,179      |
| India Government Bond 6.680% 07/07/2040                                  | 3,400,000,000 | 36,059,622      |
| India Government Bond 7.380% 20/06/2027                                  | 3,000,000,000 | 33,086,284      |
| India Government Bond 6.640% 09/12/2027                                  | 1,000,000,000 | 10,734,108      |
| Bajaj Finance Ltd 7.380% 28/06/2030                                      | 500,000,000   | 5,577,444       |
| Power Finance Corp Ltd 7.450% 15/07/2028                                 | 500,000,000   | 5,343,060       |
| Small Industries Development Bank of India 7.340%<br>26/02/2029          | 400,000,000   | 4,395,317       |
| Indian Railway Finance Corp Ltd 3.835% 13/12/2027                        | 4,204,000     | 4,232,208       |
| Bajaj Finance Ltd 7.376% 26/06/2028                                      | 400,000,000   | 4,182,548       |
| National Bank for Agriculture and Rural Development<br>7.480% 15/09/2028 | 350,000,000   | 3,875,909       |
| ICICI Bank Ltd 3.800% 14/12/2027                                         | 3,300,000     | 3,320,093       |
| National Bank for Agriculture and Rural Development<br>7.440% 17/07/2029 | 250,000,000   | 2,667,762       |

<sup>^</sup> Manulife India Bond Fund launched on 3 December 2025.

\*Significant portfolio changes are defined as the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year and aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

# Supplemental Information (Unaudited)

## Remuneration policy (unaudited)

The following disclosures are made in accordance with Directive 2014/91/EU ("UCITS V").

The Management Company has developed and implemented remuneration policies and practice that are consistent with and promote a sound and effective risk management of the ICAV, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the ICAV, and do not impair compliance with the Management Company's duty to act in the best interest of the ICAV and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the ICAV are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

## Proportion of the total remuneration of the staff of the Management Company attributable to the ICAV as of 31 December 2025<sup>1</sup>

The ICAV has been calculated on a pro rata basis based on the number of sub-funds under management by the Management Company.

|                                                                                                                | Number of<br>beneficiaries | Total<br>remuneration<br>(USD) <sup>2</sup> | Fixed<br>remuneration<br>in percentage<br>of total | Variable<br>remuneration<br>in percentage<br>of total |
|----------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------|----------------------------------------------------|-------------------------------------------------------|
| Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial period | 11                         | 3,623,955                                   | 76                                                 | 24                                                    |

<sup>1</sup> 31 December is the financial year end of the Management Company.

<sup>2</sup> Total remuneration = sum of fixed remuneration variable remuneration paid during the Management Company's financial year. The proportion attributable to the ICAV is USD 97,944.

<sup>3</sup> Identified Staff comprises = Executive Director & Head of Office, Designated Persons, Directors of the Management Company and members of the relevant oversight committees

# Supplemental Information (Unaudited)

## Performance figures

The performance figures for the financial period ended 30 June 2026 were as follows:

|                                  | 3 December 2025 -<br>30 June 2026 |
|----------------------------------|-----------------------------------|
| <b>Manulife India Bond Fund*</b> |                                   |
| Class I3 EUR Accumulation^       | (1.74)%                           |
| Class I3 GBP Accumulation^       | (3.24)%                           |
| Class I3 USD Accumulation^       | (3.67)%                           |

\* Manulife India Bond Fund launched on 3 December 2025.

^ Launched on 3 December 2025.

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.

