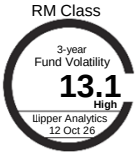
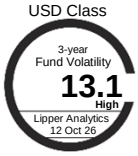
RM Class



USD Class



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Manulife Shariah Global REIT Fund

Fund category

Fund-of-Funds (Islamic)

Fund objective

The Fund aims to provide regular income* and capital appreciation by investing in islamic real estate investment trusts (REITs).
*Note: Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund. Any material change of the Fund's investment objective would require Unit Holders' approval.

Investor profile

The Fund is suitable for Investors who wish to have investment exposure through a diversified portfolio of Islamic REITs globally, seek regular income and potential capital appreciation over medium to long-term and prefer Shariah-Compliant investments.

Fund manager

Manulife Investment Management (US) Limited

Trustee

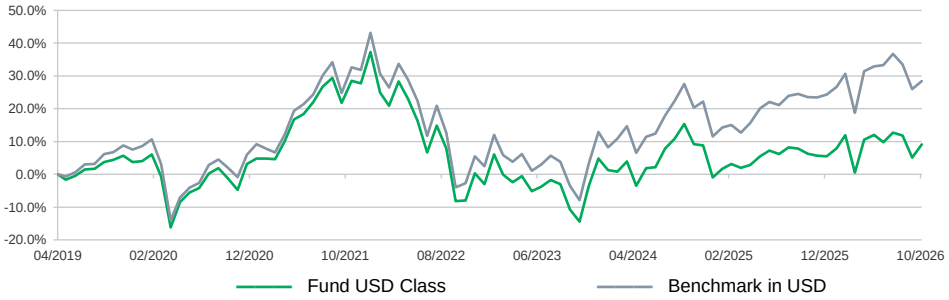
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Oct 2026)

NAV/unit (USD Class)	USD 0.3960
NAV/unit (RM Class)	RM 0.4150
NAV/unit (A (RM Hedged) Class)	RM 0.4924
Fund size	USD 34.05 mil
Units in circulation	314.66 mil
Fund launch date	12 Mar 2019
Fund inception date	04 Apr 2019
Financial year	30 Nov
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark^	IdealRatings® Global REITs Islamic Select Malaysia Index

Fund performance

Since inception performance as at 31 October 2026*



Total return over the following periods ended 31 October 2026*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	3.77	-1.30	3.46	2.64	27.53	-15.12	9.11
Benchmark in USD (%)	1.89	-2.32	3.28	3.92	39.33	-3.19	28.39
Fund RM Class (%)	3.21	0.74	3.42	-0.54	8.56	-16.84	8.52
Benchmark in RM (%)	1.31	-0.22	3.26	0.67	18.64	-5.15	28.17
Fund A (RM Hedged) Class (%)	3.55	-2.70	1.17	0.06	-	-	-0.36
Benchmark in USD (%)	1.89	-2.32	3.28	3.92	-	-	6.19

Calendar year returns*

	2021	2022	2023	2024	2025
Fund USD Class (%)	30.97	-29.34	8.02	-5.50	6.49
Benchmark in USD (%)	31.14	-29.43	10.12	-1.14	11.40
Fund RM Class (%)	35.65	-25.26	12.68	-8.03	-3.35
Benchmark in RM (%)	35.82	-25.38	14.87	-3.80	1.10
Fund A (RM Hedged) Class (%)	-	-	-	-	-1.52
Benchmark in USD (%)	-	-	-	-	2.81

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Goodman Group	13.4
2	Crown Castle Inc.	7.7
3	Prologis, Inc.	7.2
4	SEGRO plc	6.8
5	American Tower Corporation	6.1

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial REITs	36.8
2	Telecom Tower REITs	18.3
3	Health Care Reits	10.2
4	Retail Reits	9.8
5	Data Center Reits	6.6
6	Multi-Family Residential Reits	6.2
7	Diversified Reits	4.4
8	Office Reits	2.7
9	Others	2.0
10	Cash & Cash Equivalents	3.0

Highest & lowest NAV

	2023	2024	2025
High	0.4754	0.4628	0.4219
Low	0.3563	0.3836	0.3586

Distribution by financial year

	2024	2025	2026**
Distribution (Sen)	2.19	1.96	1.00
Distribution Yield (%)	5.3	4.9	2.5

**Interim distribution (semi-annual)

Geographical allocation

No.	Geographical name	% NAV
1	United States	53.8
2	Australia	23.1
3	United Kingdom	7.8
4	Others	12.3
5	Cash & Cash Equivalents	3.0

^ The benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this benchmark. The benchmark information and disclaimer of IdealRatings are availabe in www.manulifeim.com.my/funds/Fund-Performance-Benchmark-Disclaimer.html

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Manulife Shariah Global REIT Fund

Market review

Global equities finished October with a narrow loss, as gauged by the MSCI World Index. Investors remained on edge due to persistent inflation and expectations for further interest rate hikes by global central banks. In addition, questions emerged as to whether economic growth and corporate profits could maintain the strength exhibited over the past 12 months. Stocks also came under pressure from worries that companies would face difficulty in acquiring the financing needed to support as large of an AI infrastructure buildout as investors had anticipated. Not least, a series of weaker-than-expected earnings reports by major U.S. technology companies weighed on performance late in the month. Despite these headwinds, broad-based indexes held up well as investors rotated into more defensive sectors, such as healthcare and consumer staples. Rate-sensitive market segments also recovered from their weak showing in the third quarter, and energy stocks continued to gain ground behind a series of new highs in crude oil prices. At the regional level, North America and Europe outperformed, while Asia and the emerging markets lagged.

In this environment, Shariah Global REITs posted positive returns, outperforming global equity markets. From a nation perspective, the Shariah REIT markets in Belgium, Mexico, and the U.S. outperformed, while Canada, India, Japan, Malaysia, Saudi Arabia, Thailand, and the U.K. underperformed. The best performing sub-sectors were Retail, Self-storage, Telecom Tower, and Timber REITs, while Data Center, Industrial, and Office REITs underperformed.

Market outlook

While interest rates remain elevated, the sector saw some relief as rates eased after surging last month amid inflation concerns related to the unresolved conflict in the Middle East. The Shariah Global REIT sector continues to exhibit increased sensitivity to interest rates and economic data, particularly inflation. Overall, real estate fundamentals remain sound in the current environment. However, the unresolved conflict in the Middle East and related concerns around energy prices and inflation may continue to weigh on the sector and broader financial markets. Some central banks have already raised rates in an effort to combat these inflationary pressures. Future central bank decisions are likely to remain data-dependent, with markets pricing in additional rate hikes by year-end. As a result, volatility is expected to persist across financial markets and may continue to act as a headwind for the Shariah Global REIT sector. However, real estate fundamentals continue to hold steady, with select sectors and regions showing signs of strength as new supply is absorbed and future supply continues to decline. Lower future supply should further strengthen real estate fundamentals and support rent growth, provided demand remains steady and economic growth continues. Although periods of volatility may persist, we believe the underlying fundamentals across many areas of the real estate market remain supportive.

Overall, we remain positive on Shariah Global REITs, as stable to improving fundamentals, durable cash flows, attractive relative valuations, and favorable distribution yields position the sector as a potential relative safe haven for investors. We anticipate an uptick in M&A activity as market visibility improves and institutional capital remains plentiful, with recent transactions in the Industrial and Residential sub-sectors underscoring this trend. The Fund remains positioned toward markets offering attractive valuations and yields, including Australia, Hong Kong, Japan, and the U.S. We maintain overweights to these markets based on better relative value and stable to improving real estate fundamentals. We see opportunities in healthcare and technology-related REITs. We have moved to neutral weightings in Industrial and Retail REITs, both of which have long been overweights within the Fund, due to concerns that rising inflation may begin to affect consumer spending in the near term, as well as overall valuations. We have also reduced our exposure to Singapore to a neutral weighting given interest rate headwinds and limited earnings growth in the near term. The Fund maintains an underweight to U.K. REITs due to relative valuations. The Fund remains underweight to the Self-storage and Residential sub-sectors given softer demand. We believe disciplined positioning and selective exposure will allow the Fund to capitalize on favorable long-term trends in Shariah Global REITs.

Fund review and strategy

In October, the Fund posted positive returns and outperformed its benchmark. Relative performance benefited from an overweight to Hong Kong and underweights to Saudi Arabia, Thailand, and Turkey. The Fund also benefited from security selection within the U.S., driven by an overweight to Telecom Tower REITs. Performance among Telecom Tower REITs was supported by the potential entry of a major space technology company as the fourth national wireless carrier in the U.S., which could result in increased demand for telecom tower assets. Partially offsetting positive performance during the month were underweights to Belgium and Mexico. Security selection within Healthcare and an underweight to Self-storage also detracted from relative performance.

Based on the Fund's portfolio returns as at 30 Sep 2026 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.555, "High" includes Funds with VF that are above 11.765 but not more than 16.555, "Moderate" includes Funds with VF that are above 8.530 but not more than 11.765, "Low" includes Funds with VF that are above 4.510 but not more than 8.530 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.510 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 15 May 2023 and its First Supplemental Master Prospectus dated 20 October 2023 and its Second Supplemental Master Prospectus dated 12 February 2025 and its Third Supplemental Master Prospectus dated 3 June 2025 and its Fourth Supplemental Master Prospectus dated 30 June 2025 and all the respective Product Highlights Sheet(s) (collectively, the “Offering Documents”), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund’s denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.