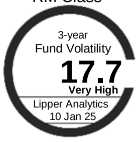
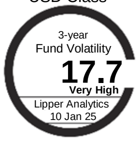
RM Class



USD Class



Manulife Investment Management

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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

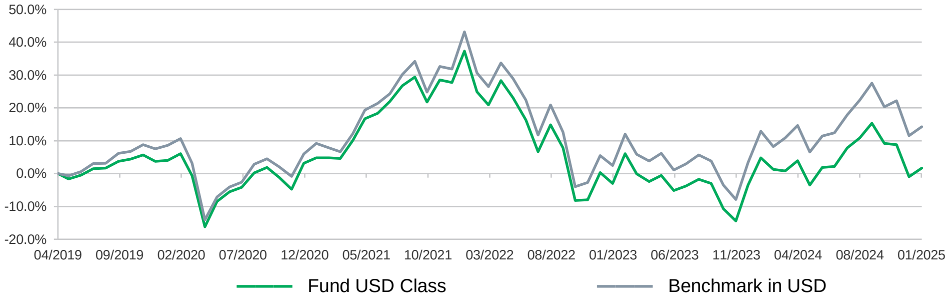
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Jan 2025)

NAV/unit (USD Class)	USD 0.3970
NAV/unit (RM Class)	RM 0.4406
Fund size	USD 54.17 mil
Units in circulation	516.36 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 January 2025*



Total return over the following periods ended 31 January 2025*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	2.64	-5.76	2.64	0.36	-18.61	-4.17	1.65
Benchmark in USD (%)	2.39	-3.06	2.39	5.55	-12.57	3.22	14.25
Fund RM Class (%)	2.39	-8.51	2.39	-5.37	-13.22	4.34	11.17
Benchmark in RM (%)	2.07	-5.95	2.07	-0.53	-6.89	12.27	25.33

Calendar year returns*

	2020	2021	2022	2023	2024
Fund USD Class (%)	0.82	30.97	-29.34	8.02	-5.50
Benchmark in USD (%)	0.49	31.14	-29.43	10.12	-1.14
Fund RM Class (%)	-0.91	35.65	-25.26	12.68	-8.03
Benchmark in RM (%)	-1.18	35.82	-25.38	14.87	-3.80

*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	13.3
2	Prologis, Inc.	8.6
3	SEGRO plc	5.8
4	American Tower Corporation	5.2
5	Crown Castle Inc.	4.9

Highest & lowest NAV

	2022	2023	2024
High	0.6223	0.4754	0.4628
Low	0.3839	0.3563	0.3836

Distribution by financial year

	2022	2023	2024
Distribution (Sen)	2.50	2.16	2.19
Distribution Yield (%)	4.9	5.3	5.3

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Reits	45.2
2	Telecom Tower Reits	13.3
3	Retail REITs	10.9
4	Multi-Family Residential Reits	9.5
5	Health Care Reits	6.6
6	Diversified Reits	5.5
7	Data Center REITs	4.6
8	Office Reits	3.0
9	Cash & Cash Equivalents	1.4

Geographical allocation

No.	Geographical name	% NAV
1	United States	51.1
2	Australia	23.2
3	United Kingdom	9.9
4	Others	14.4
5	Cash & Cash Equivalents	1.4

^ 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/disclaimer-for-idealratings.html

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Manulife Shariah Global REIT Fund

Market review

The world equity indexes produced robust gains in January, continuing the uptrend that began in late 2023. While stocks' general trajectory remained the same, there were some notable changes under the surface. Europe, after lagging the United States by a wide margin for a multi-year period, comfortably outperformed. The region benefited from a rotation away from U.S. mega-cap technology stocks toward market segments that appeared to offer more attractive valuations. In addition, the announcement of a new, less expensive artificial intelligence model from the Chinese start-up DeepSeek raised questions about the sustainability of AI-related spending expected to flow to the largest U.S. tech companies. Europe wasn't the only beneficiary of the shift in tone, as the rally in the United States broadened to include outperformance for mid-cap stocks and more value-oriented sectors such as industrials, financials, healthcare, and materials. Developed Asia and the emerging markets, while also finishing in positive territory, were unable to keep pace with the stronger returns for the United States and Europe.

In this environment, Shariah Global REITs posted positive returns but underperformed overall global equity markets. The Shariah REIT markets in Australia, Japan, Mexico, and New Zealand outperformed while India, the Philippines, Saudi Arabia, Singapore, South Africa, Thailand, Turkey, the U.K., and U.S. Shariah REIT markets underperformed. The best performing sub-sectors were Diversified, Health Care, Industrial, and Office REITs, while Data Center, Residential, Retail, Self-storage, and Telecom Tower REITs underperformed.

Market outlook

Although the Shariah Global REIT sector finished 2024 on a negative note, our long-term outlook remains positive. The shift in the interest rate cycle has broadened, with the U.S. and other major central banks continuing to lower interest rates. We expect further rate cuts by major central banks in 2024, alongside stable global economic conditions, to support real estate fundamentals. While the pace of rate reductions may vary by region, we believe the sector's near-term performance of the market and the sector will be driven by the macroeconomic environment, especially as economic data is released which will ultimately influence the direction of future interest rate movements. Recent global economic data indicates a stable but moderating global economy, with inflation stabilizing or easing in most markets. However, in certain regions, inflation levels remain above central bank targets, which could limit future rate cuts until there is greater assurance that inflation targets will be met. This view was reinforced by the Fed's commentary, emphasizing that the timing and pace of potential rate cuts will be dependent upon incoming data. Consensus expectations suggest interest rate cuts will continue in 2025, providing a positive backdrop for Shariah Global REITs. As a result, we believe an environment of lower interest rates, stable real estate fundamentals, attractive relative valuations, and favorable distribution yields supports our positive outlook on the Shariah Global REIT sector.

Real estate fundamentals, aside from the Office sub-sector, remain stable to improving in most regions and should be supportive of earnings growth. The current easing cycle should alleviate financing costs, which have been a headwind for dividend growth. With relatively high distribution yields and increased potential for dividend growth, Shariah Global REITs are an attractive alternative for income-seeking investors, especially as bond yields and cash rates decline as central banks cut rates. We have observed dividend growth for Shariah Global REITs in many regions and sub-sectors and expect this trend to continue in-line with earnings growth. Additionally, REIT valuations continue to trade near or below their respective net asset values, which is supportive of merger-and-acquisition (M&A) activity. While the current financing market may have paused M&A activity, a shift in interest rates along with a significant amount of institutional capital designated for real estate investments could lead to an increase in transactions. These further bolsters our conviction in the potential for M&A activity.

We continue to focus on our disciplined investment process, while considering the relative reward-to-risk of each investment, and we have positioned the Fund accordingly. From a regional perspective, we favor the U.S., Hong Kong, and Singapore markets, owing to a combination of attractive valuations and distribution yields. Within these markets, and from a global perspective, we see investment opportunities within Industrial, Retail, and technology-related REITs. We have minimized our exposure to the Australia REIT market after being overweight for quite some time due to the elevated valuations of Industrial REITs within the region. Additionally, we remain underweight to the U.K REIT market as well as the Self-storage and Residential sub-sectors, based on their relative valuations and weaker real estate fundamentals.

Overall, we believe the long-term outlook for Shariah Global REITs remains positive given the strength in real estate fundamentals. Distribution yields within the REIT market remain favorable compared to other yield-oriented investments and the prospects for dividend growth within the sector present an attractive alternative for investors seeking income. We are also finding compelling opportunities within the REIT market that trade at significant discounts to what we view as their intrinsic net asset values.

Fund review and strategy

In January, the Fund posted positive returns outperforming the benchmark. The Fund benefitted from strong security selection within Australia driven primarily by the office sub-sector. Underweights to South Africa, Saudia Arabia, Thailand, and Turkey also contributed to performance. Additionally, an underweight to Industrial REITs aided performance during the month. These results were partially offset by positioning within Hong Kong and Singapore, along with an overweight to Data Center, Retail, and Telecom Tower REITs.

Based on the Fund's portfolio returns as at 31 Dec 2024 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 16.465, "High" includes Funds with VF that are above 12.185 but not more than 16.465, "Moderate" includes Funds with VF that are above 9.180 but not more than 12.185, "Low" includes Funds with VF that are above 5.060 but not more than 9.180 and "Very Low" includes Funds with VF that are above 0.000 but not more than 5.060 (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 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.