

April 2026
Factsheet

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

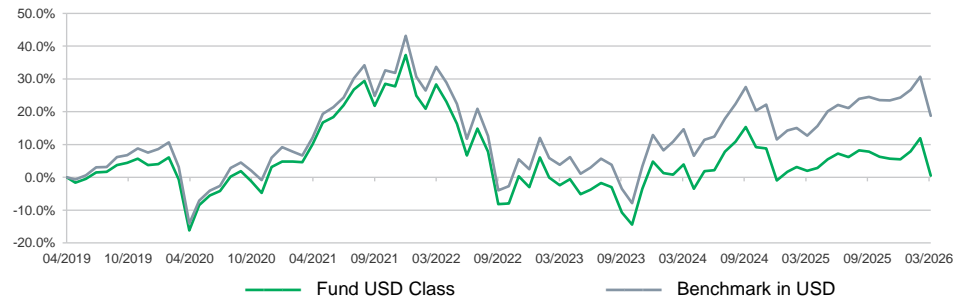
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Mar 2026)

NAV/unit (USD Class)	USD 0.3739
NAV/unit (RM Class)	RM 0.3855
NAV/unit (A (RM Hedged) Class)	RM 0.4668
Fund size	USD 43.16 mil
Units in circulation	431.43 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 March 2026*



Total return over the following periods ended 31 March 2026*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-10.14	-6.73	-4.67	-1.41	3.02	-8.65	0.55
Benchmark in USD (%)	-9.07	-4.62	-4.43	5.40	14.41	5.98	18.80
Fund RM Class (%)	-6.48	-10.23	-4.86	-10.08	-5.47	-10.79	-0.17
Benchmark in RM (%)	-5.38	-8.24	-4.64	-3.83	4.99	3.49	18.38

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

* 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	12.1
2	Prologis, Inc.	8.7
3	Crown Castle Inc.	5.6
4	Link Real Estate Investment Trust	5.3
5	SEGRO plc	5.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Reits	40.0
2	Retail Reits	13.6
3	Telecom Tower REITs	13.4
4	Health Care Reits	8.7
5	Multi-Family Residential Reits	8.1
6	Data Center Reits	6.6
7	Diversified Reits	4.2
8	Office Reits	3.4
9	Cash & Cash Equivalents	2.1

Highest & lowest NAV

	2023	2024	2025
High	0.4754	0.4628	0.4219
Low	0.3563	0.3836	0.3586

Distribution by financial year

	2023	2024	2025
Distribution (Sen)	2.16	2.19	1.96
Distribution Yield (%)	5.3	5.3	4.9

Geographical allocation

No.	Geographical name	% NAV
1	United States	51.6
2	Australia	23.6
3	United Kingdom	6.8
4	Others	15.9
5	Cash & Cash Equivalents	2.1

A (RM-Hedged) Class inception date was on 9 June 2025. Therefore, the total and calendar year returns for A (RM-Hedged) Class are not listed as the A (RM-Hedged) Class is less than one year.

[^] 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 available in www.manulifeim.com.my/funds/Fund-Performance-Benchmark-Disclaimer.html

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Market review

The world equity markets fell sharply in March and registered their largest drawdown since the “Liberation Day” tariff announcement in April 2025. The outbreak of conflict in the Middle East, in addition to creating heightened uncertainty about the geopolitical picture, caused a spike in energy prices by disrupting crude oil exports. The markets were further unsettled by concerns about potential shortages of other commodities, such as aluminum, helium, and fertilizer. These developments, in turn, fueled expectations for rising inflation and dampened hopes for continued interest rate cuts by world central banks. The conflict also weighed on the outlook for global growth and corporate earnings, creating an additional headwind for sentiment. Virtually all nations and sectors suffered losses in this environment, as did all market capitalization tiers and both the growth and value styles. The energy sector, which rallied sharply behind the surge in oil prices, was a notable exception. While the market downturn drove the broad-based indexes into the red on a year-to-date basis, they continued to have robust 12-month returns as of the end of March.

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

Market outlook

The year began on a more optimistic note, despite ongoing uncertainty around global trade. Economic growth, while moderating, remained stable, and inflation was trending favorably, supporting expectations for stable to lower interest rates. However, over the past month, global financial markets have been materially impacted by developments in the Middle East, leading to increased uncertainty and heightened volatility. As a result of the recent events interest rates and energy prices have moved higher, leading to concerns that inflation will increase in the near term as well as be a drag on the global economy. This will also impact policy decisions around interest rates by many central banks as they assess the impact that this will have on both inflation and economic growth. The likelihood for any potential interest rate cuts has been diminished, and, in some cases, a possible rate hike could occur in order to try to contain inflationary pressures. We believe that the current market environment will remain volatile in the near-term as the conflict in the Middle East continues.

In this environment, we remain positive on Shariah Global REITs, as stable and 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 deals in the Industrial and Residential sub-sectors underscoring this trend. The Fund remains positioned toward markets offering attractive valuations and yields, including Hong Kong, Japan, and Singapore. We have maintained a neutral weighting within the U.S., given the near-term uncertainty surrounding the government’s recent trade policies and continued elevated interest rates relative to other regions. We see opportunities in Retail, and technology-related REITs, in particular Data Center and Telecom Tower REITs. We have moved to a neutral weighting within Industrial REITs, which has long been an overweight within the Fund, due to relative valuations and continued trade uncertainty. Conversely, we have reduced our exposure to Australian and U.K. REITs and remain underweight to the Self-storage and Residential sub-sectors. Overall, 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 March, the Fund underperformed its benchmark, as rising interest rates significantly impacted performance. The Fund’s underperformance was driven by an underweight to Mexico, Saudi Arabia, and Turkey, as well as security selection within the U.K. and the U.S. In the U.K., Industrial REITs weakened amid a sharp rise in local interest rates and concerns that slower economic growth related to the conflict in the Middle East would impact fundamentals. In the U.S., security within the Healthcare sector detracted from performance, as relative valuation considerations drove the Fund’s underweight position. Underperformance was partially offset by an overweight to Hong Kong and an underweight to Thailand and South Africa. The Fund also benefitted from an overweight to Data Center and Retail REITs and an underweight to Self-storage REITs.

Based on the Fund’s portfolio returns as at 28 Feb 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 13.525, “High” includes Funds with VF that are above 10.245 but not more than 13.525, “Moderate” includes Funds with VF that are above 7.705 but not more than 10.245, “Low” includes Funds with VF that are above 4.245 but not more than 7.705 and “Very Low” includes Funds with VF that are above 0.000 but not more than 4.245 (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 remain 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.