

May 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

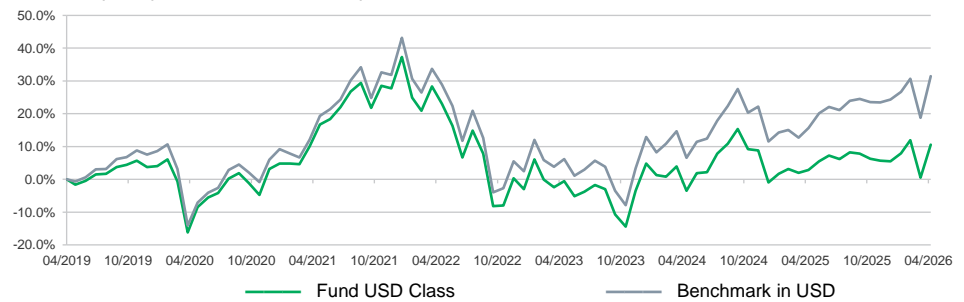
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Apr 2026)

| | |
|--------------------------------|--|
| NAV/unit (USD Class) | USD 0.4111 |
| NAV/unit (RM Class) | RM 0.4160 |
| NAV/unit (A (RM Hedged) Class) | RM 0.5120 |
| Fund size | USD 44.51 mil |
| Units in circulation | 404.41 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 30 April 2026*



Total return over the following periods ended 30 April 2026*

| | 1 month | 6 month | YTD | 1 year | 3 year | 5 year | Since inception |
|----------------------|---------|---------|------|--------|--------|--------|-----------------|
| Fund USD Class (%) | 9.95 | 4.00 | 4.82 | 7.51 | 11.14 | -5.29 | 10.55 |
| Benchmark in USD (%) | 10.63 | 6.38 | 5.73 | 13.65 | 23.75 | 10.10 | 31.43 |
| Fund RM Class (%) | 7.91 | -1.27 | 2.67 | -0.98 | -0.99 | -8.07 | 7.73 |
| Benchmark in RM (%) | 8.51 | 0.88 | 3.48 | 4.61 | 10.18 | 6.74 | 28.45 |

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 | 14.8 |
| 2 | Prologis, Inc. | 7.8 |
| 3 | Crown Castle Inc. | 6.0 |
| 4 | SEGRO plc | 5.7 |
| 5 | Link Real Estate Investment Trust | 5.5 |

Asset/sector allocation

| No. | Asset/sector name | % NAV |
|-----|--------------------------------|-------|
| 1 | Industrial REITs | 39.8 |
| 2 | Telecom Tower REITs | 14.7 |
| 3 | Retail REITs | 10.2 |
| 4 | Data Center REITs | 8.7 |
| 5 | Health Care REITs | 8.6 |
| 6 | Multi-Family Residential REITs | 8.5 |
| 7 | Diversified REITs | 3.9 |
| 8 | Office REITs | 3.4 |
| 9 | Health Care Facilities | 1.1 |
| 10 | Cash & Cash Equivalents | 1.1 |

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 | 50.3 |
| 2 | Australia | 25.8 |
| 3 | United Kingdom | 7.6 |
| 4 | Others | 15.2 |
| 5 | Cash & Cash Equivalents | 1.1 |

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 registered exceptionally strong performance in April. The conflict in the Middle East continued, leading to persistent strength in oil prices. Still, investors discounted the potential disruptions from the conflict and looked ahead to the point where global supply chains would normalize. In addition, the excitement about AI returned in force and fueled substantial gains for the associated stocks. Investors were further encouraged by a series of U.S. corporate earnings reports that came in well above expectations. Together, these factors helped propel the broad-based world indexes to new all-time highs by mid-April. Consistent with the rally in technology stocks, the growth style comfortably outperformed value on a global basis – a notable reversal from the trend that was in place in March. The United States led the way at the regional level, and developed Asia also performed very well behind continued strength in Japan. Emerging-market equities outpaced their developed peers, with the tech-heavy markets of South Korea and Taiwan representing the key drivers of the positive return.

In this environment, Shariah Global REITs posted strong returns, outperforming overall global equity markets. From a nation perspective, the Shariah REIT markets in Australia, Korea, and Turkey outperformed, while Belgium, Canada, India, Japan, Mexico, Singapore, Thailand, the U.K., and the U.S. underperformed, despite posting positive absolute returns. The best performing sub-sectors were Industrial, Data Center, and Telecom Tower REITs, while Diversified, Health Care, Retail, 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, since the conflict in the Middle East began, markets have become more volatile as energy prices have soared and rising inflation concerns have increased the risk of higher interest rates and slower economic growth. While hostilities have cooled recently, prompting a market rally in hopes of a resolution, we continue to expect elevated volatility in the short-term. Shariah Global REITs have continued to demonstrate defensive characteristics and have outperformed global equity markets over the first four months of 2026. Interest rates have moved higher, driven by rising energy prices, which have renewed concerns around near term inflation. As a result, many central banks are taking a more cautious stance, assessing the potential impact of these developments on both inflation and economic growth.

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 April, the Fund underperformed its benchmark. This was driven by an overweight to Hong Kong and Japan, along with security selection within Australia. Positive security selection within Australia was driven by an underweight to the Industrial sub-sector. The Fund's performance was negatively impacted by security selection within Health Care REITs, as its exposure to medical facilities and medical office space performed well, but lagged the Health Care REITs sub-industry. Underperformance was partially offset by underweights to Canada, Mexico, and Saudi Arabia. The Fund also benefited from an overweight to Telecom Tower REITs, as operating results modestly exceeded expectations and were supported by potential M&A activity within the sector.

Based on the Fund's portfolio returns as at 31 Mar 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 14.295, "High" includes Funds with VF that are above 10.965 but not more than 14.295, "Moderate" includes Funds with VF that are above 8.135 but not more than 10.965, "Low" includes Funds with VF that are above 4.370 but not more than 8.135 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.370 (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.