RM Class	USD Class
3-year Fund Volatility 13.4 High Lipper Analytics 10 Jun 26	3-year Fund Volatility 13.4 High Lipper Analytics 10 Jun 26

Manulife Investments

July 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

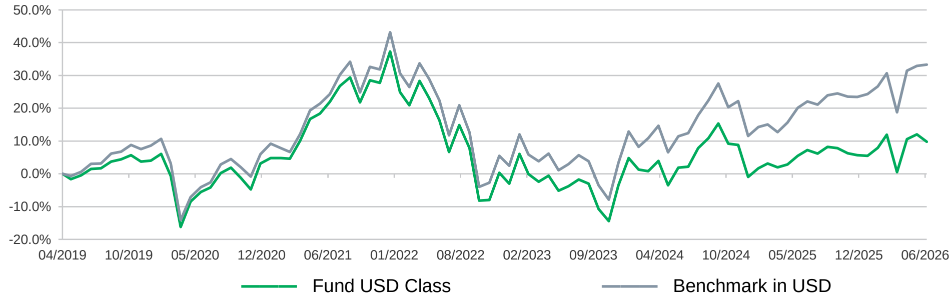
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Jun 2026)

NAV/unit (USD Class)	USD 0.3983
NAV/unit (RM Class)	RM 0.4197
NAV/unit (A (RM Hedged) Class)	RM 0.5004
Fund size	USD 39.30 mil
Units in circulation	361.88 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 June 2026*



Total return over the following periods ended 30 June 2026*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-2.02	4.06	4.06	2.33	14.02	-10.00	9.75
Benchmark in USD (%)	0.28	7.22	7.22	9.21	29.47	7.19	33.29
Fund RM Class (%)	0.77	4.60	4.60	-0.87	-0.37	-11.58	9.75
Benchmark in RM (%)	3.13	7.74	7.74	5.76	13.10	5.28	33.74
Fund A (RM Hedged) Class (%)	-2.11	2.82	2.82	0.17	-	-	1.26
Benchmark in USD (%)	0.28	7.22	7.22	9.21	-	-	10.24

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	14.0
2	SEGRO plc	7.7
3	Prologis, Inc.	7.1
4	Crown Castle Inc.	5.7
5	Link Real Estate Investment Trust	5.5

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)

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Reits	39.6
2	Telecom Tower REITs	14.1
3	Health Care Reits	10.6
4	Retail Reits	9.9
5	Multi-Family Residential Reits	8.2
6	Data Center REITs	6.4
7	Diversified Reits	4.1
8	Office Reits	2.9
9	Others	1.7
10	Cash & Cash Equivalents	2.5

Geographical allocation

No.	Geographical name	% NAV
1	United States	51.4
2	Australia	24.5
3	United Kingdom	9.9
4	Others	11.7
5	Cash & Cash Equivalents	2.5

^ 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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Market review

The world equity markets experienced a narrow loss in volatile trading during June, but they finished both the second quarter and the year-to-date period firmly in positive territory. Poor relative performance in the “Magnificent Seven” group of technology stocks, which were generally pressured by worries that rising spending on AI was reducing their free cash flow, was the primary driver of the modest downturn. The month also saw emerging-market equities give back some ground following their significant outperformance in the first five months of the year. Commodity-sensitive sectors and nations were an additional source of weakness for global markets, as crude oil and metals prices continued to move lower on expectations that supply chains would normalize once the U.S. military action in Iran concluded. On the other hand, the quarter brought outperformance for cyclicals, value stocks, and small-caps in the United States, indicating a rotation occurring under the surface. Despite the uneven nature of the market backdrop in June, the broad-based global indexes finished only slightly below the all-time high achieved mid-way through the month.

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

Market outlook

As we reach the midpoint of 2026, both Shariah global real estate securities and broader equity markets have demonstrated notable resilience despite a backdrop of geopolitical uncertainty and heightened market volatility. Tensions in the Middle East have eased following the implementation of a ceasefire, and while the situation remains fluid, the reduced risk of further escalation has improved the outlook for the sector. However, interest rates remain elevated as higher energy prices contributed to renewed inflationary pressures. Encouragingly, recent declines in energy process have supported the view that inflationary pressures may moderate over time, providing a more constructive backdrop for the market. In this environment the Global REIT sector has performed well with double-digit returns year-to-date, outperforming the overall equity markets. Real estate fundamentals have continued to hold steady, with select sectors and regions showing signs of improvement. Although economic growth has moderated, it continues to support demand. Looking ahead, market expectations for interest rate cuts have become more subdued, and investors are likely to remain focused on incoming economic and inflation data. Although periods of volatility may persist, we believe the underlying fundamentals across many areas of the real estate market remain supportive.

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, Singapore, and the U.S. We had been at a neutral weighting within the U.S. but moved to an overweight given improving fundamentals and attractive valuations. We see opportunities in Health Care, Industrial, and technology-related REITs. We have moved to a neutral weighting within Retail REITs, which has long been an overweight within the Fund, due to concerns that rising inflation may begin to impact consumer spending in the near-term. Conversely, we have reduced our exposure to Australian to an equal-weight and are now underweight U.K. REITs. The fund remains underweight to the Self-storage and Residential sub-sectors, given softer demand. 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 June, the Fund underperformed its benchmark, driven by an overweight to Hong Kong and security selection within the U.S. Hong Kong REITs were weaker on concerns that higher interest rates would impact earnings growth in the near-term. Security selection within the U.S. was hampered by an allocation to Telecom Tower REITs, as a previously reported potential take-private offer for a REIT in the sub-sector didn’t materialize, leading to a sell-off. The sub-sector was also pressured by concerns that the emergence of satellite-based wireless networks could reduce long-term demand for traditional tower infrastructure. Partially offsetting these headwinds were the Fund’s underweights to Australia and Mexico, as well as security selection within the U.K. The positive security selection within the U.K. was driven by the Industrial sector, where a U.K. Industrial REIT received a takeover proposal by a U.S. Industrial REIT.

Based on the Fund's portfolio returns as at 31 May 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 16.460, "High" includes Funds with VF that are above 11.955 but not more than 16.460, "Moderate" includes Funds with VF that are above 8.735 but not more than 11.955, "Low" includes Funds with VF that are above 4.705 but not more than 8.735 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.705 (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.