

Manulife Investment Asia-Pacific REIT Fund

Fund category

Fund-of-Funds

Fund objective

To provide long-term capital appreciation and sustainable income through a combined investment in other collective investment schemes, namely REITs and infrastructure funds/trusts.

Investor profile

The Fund is suitable for investors who wish to have investment exposure through a diversified portfolio of REITs and infrastructure funds/trusts within the Asia-Pacific region. The Fund may also appeal to investors who are seeking a sustainable distribution of income and long-term capital growth with a long-term investment horizon of 5 years or more.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

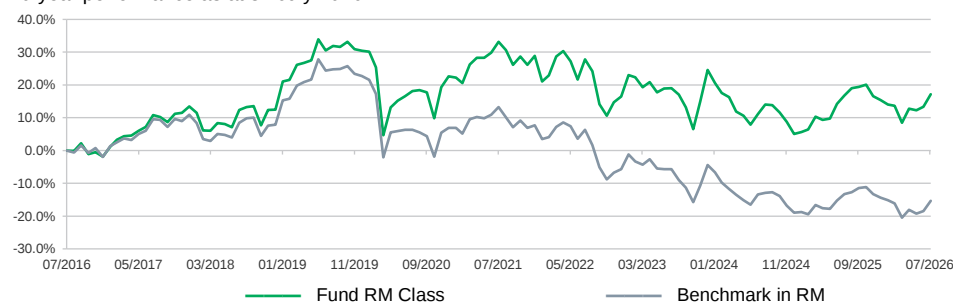
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Jul 2026)

NAV/unit	RM 0.3260
Fund size	RM 332.90 mil
Units in circulation	1,021.09 mil
Fund launch date	07 Jun 2007
Fund inception date	28 Jun 2007
Financial year	31 Aug
Currency	RM
Management fee	Up to 1.75% of NAV p.a.
Trustee fee	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 [^]	S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD)

Fund performance

10-year performance as at 31 July 2026*



Total return over the following periods ended 31 July 2026*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	3.39	2.77	1.54	0.38	-1.54	-11.99	17.20
Benchmark in RM (%)	3.79	-0.21	-1.21	-2.35	-10.29	-25.30	-15.37

Calendar year returns*

	2021	2022	2023	2024	2025
Fund RM Class (%)	5.14	-9.60	6.89	-15.69	9.92
Benchmark in RM (%)	0.73	-12.41	1.38	-15.29	5.76

*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	Link Real Estate Investment Trust	11.7
2	CapitaLand Ascendas REIT	10.8
3	CapitaLand Integrated Commercial Trust	10.7
4	Keppel DC REIT	6.4
5	Suntec Real Estate Investment Trust	5.6

Highest & lowest NAV

	2023	2024	2025
High	0.3916	0.3682	0.3459
Low	0.3150	0.3019	0.2888

Distribution by financial year

	2024	2025	2026**
Distribution (Sen)	1.26	0.78	0.35
Distribution Yield (%)	3.7	2.5	1.1

**Interim distribution (semi-annual)

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Retail Reits	26.4
2	Industrial Reits	24.3
3	Diversified Reits	21.8
4	Data Center Reits	12.4
5	Office Reits	7.3
6	Hotel & Resort Reits	2.0
7	Health Care REITs	0.8
8	Real Estate Operating Companies	0.8
9	Multi-Family Residential Reits	0.1
10	Cash & Cash Equivalents	4.3

Geographical allocation

No.	Geographical name	% NAV
1	Singapore	66.9
2	Hong Kong	14.0
3	Australia	8.0
4	India	6.9
5	Cash & Cash Equivalents	4.3

[^] The S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD) is a customised index which consists of the REITs listed in Asia ex Japan, Australia, New Zealand and Pakistan. The index is a market capitalisation weighted index with a minimum market capitalisation of USD500 million with a single stock weight limit of 10%. The benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is different from the risk profile of this benchmark. The benchmark information and disclaimer of S&P Dow Jones Indices LLC are available in www.manulifeim.com.my/funds/Fund-Performance-Benchmark-Disclaimer.html

Note: The performance benchmark for the Fund is revised from Manulife Investment Asia REIT Ex Japan Index to S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD) effective from 1 August 2022. The purpose of the change is due to the discontinuation of Manulife Investment Asia REIT Ex Japan Index. The S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD) is used to better reflect the performance of the investment universe of the Fund.

August 2026
Factsheet

Manulife Investment Asia-Pacific REIT Fund

Market review

Asia REITs advanced in July, led by Hong Kong, followed by Singapore and Australia. The US Federal Reserve kept policy rates unchanged at its latest FOMC meeting. While the majority of members voted to maintain rates, three dissented in favour of a 25-bp increase. Fed Chair Kevin Warsh highlighted persistently elevated inflation over the past five years and reiterated the Federal Reserve's commitment to achieving its 2% inflation target. Fed Funds Futures were little changed following the meeting, with markets continuing to price in the possibility of additional rate increases by year-end.

Singapore REITs delivered positive returns during the month. Sentiment towards the office sector improved amid reports of a growing transaction pipeline, including potential sales of Marina One, One Raffles Place, Frasers Tower, 30 Raffles Place and Lazada One. Asset recycling activity also remained robust, highlighted by the disposal of an ageing data centre by a large-cap industrial REIT at a substantial premium to book value. A small-cap industrial REIT outperformed following better-than-expected results and an upgrade to rental reversion guidance. Meanwhile, a large-cap office REIT benefited from the announced divestment of a non-core asset in Japan and increased expectations for share buybacks. In contrast, REITs with higher overseas exposure, including a small-cap European-focused REIT and data centre REITs with substantial US operations, underperformed despite the absence of material stock-specific developments.

Hong Kong was the strongest-performing REIT market in Asia during July. Office market sentiment improved amid expectations of a more supportive leasing environment. In addition, Hong Kong's proposed carried-interest tax reforms are expected to enhance the city's attractiveness as a fund management hub, supporting future capital and talent inflows and potentially strengthening demand for office space. A major office landlord also indicated that prevailing negative rental reversions could continue to narrow over the coming years and potentially return to positive territory by 2028. Against this backdrop, a small-cap office REIT was the top performer in the market, benefiting from the improvement in sector sentiment.

Australian REITs were broadly flat during the month. Inflation data came in lower than expected, with core CPI rising 0.8% quarter-on-quarter and 3.6% year-on-year. A large-cap office-focused REIT was the best-performing stock in the sector, reversing its underperformance in the first half of 2026 following announcements of several asset divestments that brought cumulative sales ahead of its A\$2 billion target. Conversely, a small-cap fund manager was the weakest performer after media reports raised concerns about its exposure to a private credit fund and aspects of its governance framework. Broader volatility in global technology stocks also weighed modestly on the sector's largest REIT, given its significant data centre exposure.

Market outlook

Our outlook for Asia Pacific ex-Japan REITs remains constructive. We believe the risk of a renewed escalation between US and Iran should remain contained ahead of the US mid-term elections. The subsequent decline in crude oil prices toward pre-conflict levels should help ease inflationary pressures, although the pass-through to headline inflation is likely to take time. From a sector perspective, we expect improving dividend growth momentum as REITs continue to refinance legacy debt at lower funding costs, assuming benchmark rates remain broadly stable.

Fund review and strategy

The Fund underperformed the benchmark in July on the back of stock selection at the geographic and sector levels and asset allocation decisions at the sector level. Asset allocation decisions at the geographic level contributed to performance. The overweight to Australia REITs and Singapore data center REITs were the primary detractors. Stock selection in Singapore industrial REITs, the overweight to Hong Kong retail REITs and no weight to Malaysia REITs were the primary contributors.

The asset class remains supported by sound property fundamentals, resilient balance sheets and a continued recovery in recurring distributions. Together with its attractive yield premium relative to other income-oriented assets, these factors underpin our favourable medium-term view on Asia Pacific ex-Japan REITs.

Based on the Fund's portfolio returns as at 30 Jun 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 16.495, "High" includes Funds with VF that are above 11.915 but not more than 16.495, "Moderate" includes Funds with VF that are above 8.660 but not more than 11.915, "Low" includes Funds with VF that are above 4.570 but not more than 8.660 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.570 (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.

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