



**Manulife**

Investment Management

Manulife  
Shariah Global  
REIT Fund

**Annual Report**

for the financial year ended  
30 November 2024

## CONTENTS

	Page
1. General Information	<b>1</b>
2. Manager's Report	<b>3</b>
3. Policy on Stockbroking Rebates and Soft Commissions	<b>13</b>
4. Statement by the Manager	<b>14</b>
5. Trustee's Report	<b>15</b>
6. Shariah Adviser's Report	<b>16</b>
7. Independent Auditors' Report	<b>17</b>
8. Statement of Comprehensive Income	<b>19</b>
9. Statement of Financial Position	<b>20</b>
10. Statement of Changes in Net Assets Attributable to Unit Holders	<b>22</b>
11. Statement of Cash Flows	<b>23</b>
12. Material Accounting Policy Information	<b>24</b>
13. Notes to the Financial Statements	<b>29</b>
14. Corporate Information	<b>51</b>

## 1. GENERAL INFORMATION

### 1.1 THE TRUST

The Fund commenced operations on 12 March 2019 and will continue its operations until terminated as provided under Clause 25 of the Deed.

### 1.2 FUND TYPE / CATEGORY

Income and growth / Fund-of-Funds (Islamic)

### 1.3 BASE CURRENCY

US Dollar (USD)

### 1.4 OBJECTIVE OF THE FUND

The Fund aims to provide regular income\* and capital appreciation by investing in Islamic real estate investment trusts (REITs).

\*Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund.

Note: Any material change to the Fund's investment objective would require Unit Holders' approval.

### 1.5 DISTRIBUTION POLICY

Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a semi-annual basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions and performance of the Fund.

Any distribution of income can only be made from realised gains, realised income and/or capital\*\*.

\*\* The Fund is allowed to distribute income out of capital to enable the Fund to provide income at regular interval as per the distribution policy of the Fund.

The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.

### 1.6 PERFORMANCE BENCHMARK

IdealRatings® Global REITs Islamic Select Malaysia Index.

Note: 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](http://www.manulifeim.com.my)

## 1.7 INVESTMENT STYLE AND STRATEGY

To achieve its investment objective, the Fund will invest a minimum of 85% to a maximum of 98% of its NAV in listed Islamic REITs globally. A minimum of 2% up to a maximum of 15% of its NAV will be invested in Islamic liquid assets, which comprise of Islamic money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months, placement in short-term Islamic deposits with financial institution(s) for liquidity purposes and Islamic hedging instruments for the sole purpose of hedging arrangements.

The Fund will invest in different Islamic REITs sectors, including but not limited to commercial, industrial and residential. The countries/ markets that the Fund may invest in include, but are not limited to U.S., United Kingdom, Ireland, Spain, Japan, Australia, Singapore, Hong Kong, China and South Korea and are listed or traded under the rules of an Eligible Market.

The investment opportunity of individual holdings will be made after reviewing the macroeconomic trends and Islamic REITs market outlook of the respective countries. The Fund Manager will target Islamic REITs that have historically generated regular income and also expect to generate future income with the potential for capital growth. In evaluating suitability of an Islamic REIT, the Fund Manager will review key attributes including but not limited to, the underlying property of the Islamic REIT, performance of the Islamic REIT's manager, and its rental yield.

The Fund Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy prescribed above in response to adverse market conditions, economic, political or any other condition. In such circumstances, the Fund Manager may allocate up to 100% of the Fund's NAV into cash, Islamic money market instruments and/or Islamic deposits.

During the financial year under review, there was no significant change in the state of the affairs of the Fund and there were no circumstances that materially affect any interest of the unit holders.

## 2. MANAGER’S REPORT

### 2.1 FUND PERFORMANCE

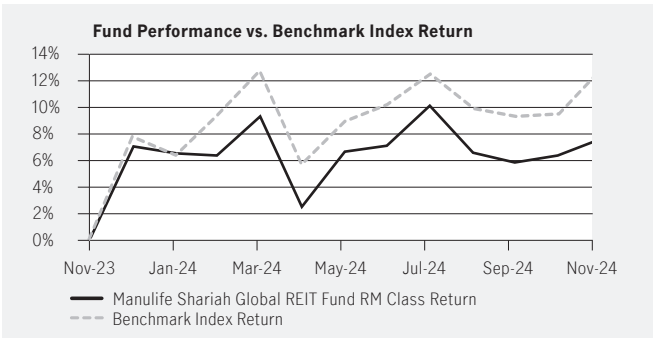
For the financial year ended 30 November 2024, the Fund’s RM Class return increased by 7.59% versus its benchmark increased by 12.84% while the Fund’s USD Class return increased by 12.77% versus its benchmark increased by 18.28%. For the past year, the Fund posted a positive return but underperformed its benchmark. The Fund benefitted from an underweight to the U.K., France, New Zealand, and Saudia Arabia Shariah REIT markets. The Fund also benefitted from an overweight to Data Center REITs and an underweight to Diversified and Residential REITs. This was offset by an overweight to Singapore. Additionally, security selection within Australia, Japan, and the U.S. detracted from performance mainly due to the Fund’s underweight to Self-storage and overweight to Telecom Tower REITs.

The gross distribution of 1.3482 sen unit in RM Class and 1.1430 sen per unit in USD Class on 29 May 2024 had the effect of reducing the NAV per unit of the Fund and the ex-distribution NAV per unit were RM0.4691 for RM Class and USD0.4029 for USD Class respectively.

The gross distribution of 1.00 sen unit in RM Class and 1.05 sen per unit in USD Class on 27 November 2024 had the effect of reducing the NAV per unit of the Fund and the ex-distribution NAV per unit were RM0.4724 for RM Class and USD0.4272 for USD Class respectively.

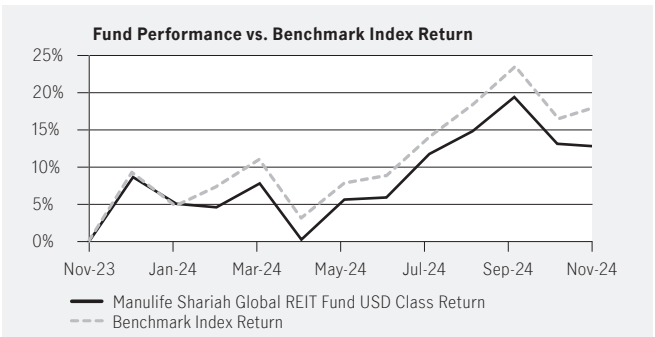
The graph below compares the 12-month performance of the Fund against its benchmark return:

#### RM Class



Source: Lipper & RIMES

#### USD Class



Source: Lipper & RIMES

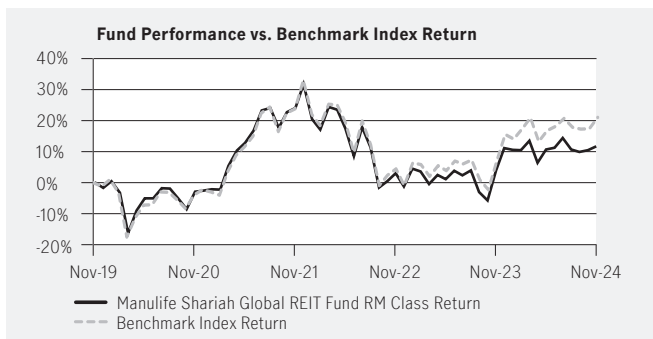
**Fund Size**

The Fund's total NAV increased to USD60.99mil from USD58.82mil during the financial year under review.

**Fund's Returns**

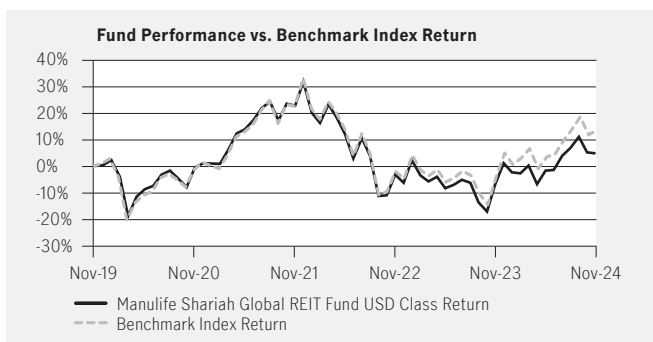
(a) The graph below compares the 5-year performance of the Fund against its benchmark return:

**RM Class**



Source: Lipper & RIMES

**USD Class**



Source: Lipper & RIMES

(b) Average Total Return of the Fund:

**RM Class**

For the financial year ended 30 November 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	7.59	12.84
3 years	(3.48)	(0.73)
5 years	2.24	3.87
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

**USD Class**

For the financial year ended 30 November 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	12.77	18.28
3 years	(5.20)	(2.50)
5 years	0.96	2.59
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

(c) Annual Total Return of the Fund:

**RM Class**

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2024	7.59	12.84
30 November 2023	0.84	2.58
30 November 2022	(17.11)	(15.48)
30 November 2021	28.12	28.56
30 November 2020	(3.05)	(3.85)
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

**USD Class**

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2024	12.77	18.28
30 November 2023	(3.83)	(2.09)
30 November 2022	(21.45)	(19.97)
30 November 2021	23.85	24.36
30 November 2020	(0.59)	(1.43)
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

The Fund has achieved its target of providing unit holders regular income by distributing income to investors on 29 May 2024 and 27 November 2024. The Fund has achieved its long terms capital appreciation with its 5-year average total return to be 2.24% p.a. for its RM class and 0.96% p.a. for its USD class.

**BASES OF CALCULATION****1. Net Asset Value (NAV)**

Net Asset Value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

**2. Net Asset Value per unit**

Net Asset Value per unit is the net asset value of the Fund divided by the total number of units in circulation, at the valuation point.

**3. Fund's Return**

The total Fund's return comprises both NAV return and Income return. The returns can be calculated based on the computation methods as follows:

Total Fund's Return =  $[(NAV\ Return * Series\ of\ Income\ Return) - 1] \times 100\%$

NAV Return =  $\{[End\ NAV\ (Ex\ -distribution) / Beginning\ NAV] - 1\} \times 100\%$

Income Return =  $(Gross\ Distribution / Ex\ -NAV\ price) \times 100\%$

Average Total Return =  $(NAV\ Return * Series\ of\ Income\ Return)^{(365.25/n)} \times 100 - 100$ ,  
where n = number of days between beginning and end dates.



The following table shows other financial and performance data of the Fund for the past three financial years:

<b>Fund Data</b>	<b>30 November 2024</b>	<b>30 November 2023</b>	<b>30 November 2022</b>
Net Asset Value (USD)			
RM Class	56,302,128	53,634,227	60,110,731
USD Class	4,685,632	5,186,322	6,012,770
Units in Circulation ('000)			
RM Class	530,545	544,162	557,460
USD Class	11,018	13,057	13,796
NAV (per unit) - in respective currencies			
RM Class	0.4711	0.4592	0.4790
USD Class	0.4253	0.3972	0.4358
Highest / Lowest NAV (per unit) - in respective currencies			
RM Class	0.5051/0.4601	0.4990/0.4212	0.6475/0.4455
USD Class	0.4628/0.3906	0.4754/0.3563	0.6281/0.3839
Semi-annual distribution - RM Class			
Gross (RM per unit)	0.0135	0.0120	0.0155
Net (RM per unit)	0.0100	0.0117	0.0155
Semi-annual distribution - USD Class			
Gross (USD per unit)	0.0114	0.0110	0.0150
Net (USD per unit)	0.0087	0.0108	0.0150
Ex-date	29.05.2024	30.05.2023	27.05.2022
Final distribution - RM Class			
Gross (RM per unit)	0.0100	0.0114	0.0110
Net (RM per unit)	0.0100	0.0095	0.0110
Final distribution - USD Class			
Gross (USD per unit)	0.0105	0.0106	0.0100
Net (USD per unit)	0.0105	0.0090	0.0100
Ex-date	27.11.2024	28.11.2023	29.11.2022
Total Fund Return (%) - RM Class	7.59	0.84	(17.11)
Capital Growth (%)	2.40	(4.13)	(21.15)
Income Distribution (%)	5.07	5.19	5.12
Total Fund Return (%) - USD Class	12.77	(3.83)	(21.45)
Capital Growth (%)	7.00	(8.86)	(25.39)
Income Distribution (%)	5.39	5.52	5.28
Total Expense Ratio (%)	1.86	1.80	1.88
Portfolio Turnover Ratio (times)	0.33	0.17	0.14

**Notes****(i) Total Expense Ratio (TER)**

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund} + \text{Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

Where:

**Fees** = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the management expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted / deductible directly from the unit trust fund;

**Recovered expenses** = All expenses recovered from/ charged to the unit trust fund, as a result of the expenses incurred by the operation of the unit trust fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

**Average value of the unit trust fund** = The NAV of the unit trust fund, including unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the management expense ratio, calculated on a daily basis.

The TER for the financial year is higher than the previous financial year mainly due to the increase in average NAV.

**(ii) Portfolio Turnover Ratio (PTR)**

PTR is computed based on the average of the acquisitions and disposals of investments of the Fund divided by the average fund size calculated on a daily basis.

$$\frac{[\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}]/2}{\text{Average value of the unit trust fund calculated on a daily basis}}$$

The PTR for the financial year is higher than the previous financial year mainly due to the increase in trading activities.

**Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 30 November 2024:****RM Class**

Cum Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
27.11.2024	0.4798	(0.0100)	0.4698
29.05.2024	0.4791	(0.0135)	0.4656

**USD Class**

Cum Date	Cum Distribution NAV USD	Gross Distribution USD	Ex Distribution NAV USD
27.11.2024	0.4340	(0.0105)	0.4235
29.05.2024	0.4116	(0.0114)	0.4002

**Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 30 November 2023:****RM Class**

Cum Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
27.11.2023	0.4637	(0.0114)	0.4523
26.05.2023	0.4675	(0.0120)	0.4555

**USD Class**

Cum Date	Cum Distribution NAV USD	Gross Distribution USD	Ex Distribution NAV USD
27.11.2023	0.4004	(0.0106)	0.3898
26.05.2023	0.4109	(0.0110)	0.3999

**Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 30 November 2022:****RM Class**

Cum Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
25.11.2022	0.4904	(0.0110)	0.4794
26.05.2022	0.5680	(0.0155)	0.5525

**USD Class**

Cum Date	Cum Distribution NAV USD	Gross Distribution USD	Ex Distribution NAV USD
25.11.2022	0.4435	(0.0100)	0.4335
26.05.2022	0.5232	(0.0150)	0.5082

**Source of distribution distributed for the financial year:****RM Class**

Source	2024		2023	
	Final		Final	
	RM	%	RM	%
Capital	-	-	2,480,199	100.00
Income	2,392,473	100.00	-	-

**USD Class**

Source	2024		2023	
	Final		Final	
	USD	%	USD	%
Capital	-	-	270,085	100.00
Income	223,282	100.00	-	-

***The Manager wishes to highlight that past performance of the Fund is not an indication of future performance.***

***The price of units and the investment returns may go down as well as up.***

## 2.2 ASSET ALLOCATION

Asset allocation of the Fund for the past three financial years:

Sector Allocation	% of Net Asset Value		
	30 November 2024	30 November 2023	30 November 2022
Islamic Real Estate Investment Trust (i-REITs) - United States	50.28	52.04	53.34
Islamic Real Estate Investment Trust (i-REITs) - Foreign	46.64	45.77	41.89
<b>Total Islamic Real Estate Investment Trusts (i-REITs)</b>	<b>96.92</b>	<b>97.81</b>	<b>95.23</b>
Other Assets & Liabilities	3.08	2.19	4.77

Country Allocation	% of Net Asset Value		
	30 November 2024	30 November 2023	30 November 2022
Australia	23.02	20.58	17.02
United Kingdom	9.46	9.71	7.54
Japan	4.81	5.75	6.10
Hong Kong / China	4.23	4.45	4.52
Singapore	3.06	4.39	5.76
Mexico	2.06	0.89	0.95
<b>Total Collective Investment Scheme - Foreign</b>	<b>46.64</b>	<b>45.77</b>	<b>41.89</b>

As at 30 November 2024, the Fund was 50.28% invested in collective investment scheme - US, 46.64% invested in collective investment scheme - Foreign and 3.08% in other assets & liabilities. The Fund increased allocation to Australia and Mexico. On the contrary, the Fund reduced its exposure in U.S., United Kingdom (U.K.), Japan, Hong Kong/China and Singapore.

## 2.3 MARKET REVIEW

During the financial year under review (1<sup>st</sup> December 2023 to 30<sup>th</sup> November 2024), global equities produced strong, broad-based gains, with strength in foreign currencies augmenting returns in Canadian dollar terms. Stocks were propelled by the favorable combination of positive economic growth, steady corporate earnings, and interest rate cuts by the world's major central banks. The U.S. Federal Reserve cut rates by three quarters of a percentage point, and expectations were for additional reductions in the year ahead. U.S. mega-cap technology stocks continued to be a key driver of index returns, led by companies expected to benefit from the adoption of artificial intelligence. Canadian equities also performed very well, reflecting the Bank of Canada's aggressive rate cuts relative to other developed countries. On the other hand, Europe—while posting a gain in absolute terms—lagged as concerns about slowing economic growth weighed heavily on the region in the final two months of the period. The emerging markets, after surging in September on news of economic stimulus by the Chinese government, ultimately finished behind their developed-market peers.

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

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Our long-term outlook on the Shariah Global REIT sector remains positive, despite its underperformance relative to global equities in recent years. The shift in the global interest rate cycle has broadened, with the U.S. reducing the federal funds rate, joining other major central banks that have already begun to lower rates. The global softening of inflation and economic data has enabled rates to move lower, and we expect additional interest rate reductions in the future, which would be supportive of the Shariah Global REIT sector. Over the past few months as central banks have shifted towards an easing cycle, Shariah Global REITs have rallied and outperformed broader global equity markets. We believe near-term performance will continue to be driven by the macro environment, particularly interest rate movements and expectations around U.S. monetary policy. Global economic data continues to show a stable but moderating global economy. Although inflation levels remain above central bank targets, the trend has been moving toward levels that may prompt further rate reductions. This outlook was reinforced by the Fed's commentary, which emphasized that the timing and pace of potential rate cuts will be dependent upon incoming data. Consensus expectations suggest interest rate cuts will continue through the end of 2024 and into 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 favourable 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. An easing cycle should alleviate financing costs, which have been a headwind for dividend growth. With relatively high distribution yields and 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. This 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 favour the U.S., Hong Kong, and Singapore markets, owing to a combination of attractive valuations and distribution yields. Within these countries, 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 favourable 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.

**2.5 SECURITIES FINANCING TRANSACTIONS**

During the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

**2.6 CROSS TRADE TRANSACTIONS**

During the financial year under review, no cross-trade transactions have been carried out.

### **3. POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS**

It is the Manager's policy not to enter into soft-dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the Manager's policy prior to entering into any soft-dollar arrangement.

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the Fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable to the Fund and there is no churning of trades. Any rebates/shared commissions should be credited to the account of the Fund concerned.

During the financial year under review, soft commissions have not been received by the Management Company.

## 4. STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to unit holders, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 November 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the financial year ended 30 November 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

**MANULIFE INVESTMENT MANAGEMENT (M) BERHAD**

**EDMOND CHEAH SWEE LENG**

DIRECTOR

**CHONG SOON MIN**

DIRECTOR

Kuala Lumpur

24 January 2025



## 5. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH GLOBAL REIT FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
24 January 2025

## 6. SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH GLOBAL REIT FUND

We hereby confirm:

To the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the financial year/period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

The assets of the Fund comprise instruments that have been classified as Shariah compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index. As for the instruments which are not classified as Shariah-compliant by the SAC of the Securities Commission Malaysia, we have reviewed the said instruments and confirmed that these instruments are Shariah-compliant.

The instruments which were earlier classified as Shariah-compliant and subsequently reclassified as Shariah non-compliant by the Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index consists of the following counters:

Counters	Disposal Dates
Mapletree Industrial Trust REIT	6 September 2023, 26 September 2023, 4 October 2023, 2 November 2023, 6 November 2023, 7 November 2023, 10 November 2023, 16 November 2023, 22 November 2023, 27 December 2023, 28 December 2023, 29 December 2023 and 2 January 2024
Physicians Realty Trust	1 March 2024
LXI REIT Plc	6 March 2024
LXP Industrial Trust	5 April 2024, 16 April 2024, 23 April 2024, 6 June 2024, 7 June 2024, 17 June 2024 and 24 June 2024
CorEnergy Infrastructure Trust REIT	3 July 2024 (delisted on 12 June 2024)

These reclassified Shariah non-compliant instruments had been fully disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Master Deed and supplemental Deeds, if any, as disclosed in the Fund's information memorandum/disclosure document/prospectus.

The instruments which were earlier classified as Shariah-compliant and subsequently reclassified as Shariah non-compliant by the Shariah Supervisory Board of IdealRatings® Global REITs Islamic Select Malaysia Index consist of United Urban Investment Corporation, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, Dexus REIT, GLP J-REIT, Tritax Big Box REIT Plc, Prosperity REIT, Mitsubishi Estate Logistics REIT Investment Corporation, Healthpeak Properties, Inc, Elme Communities, Digital Core REIT, Link REIT and Londonmetric Property Plc REIT. These reclassified Shariah non-compliant instruments shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Master Deed and supplemental Deeds, if any, as disclosed in the Fund's information memorandum/disclosure document /prospectus.

For ZICO Shariah Advisory Services Sdn Bhd

### DR. AIDA OTHMAN

Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur  
24 January 2025

## 7. INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE SHARIAH GLOBAL REIT FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of Manulife Shariah Global REIT Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund which comprise the statement of financial position as at 30 November 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holder and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 19 to 50.

#### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund or has no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **OTHER MATTERS**

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur, Malaysia  
24 January 2025

**8. STATEMENT OF COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	2024 USD	2023 USD
<b>INVESTMENT INCOME/(LOSS)</b>			
Profit income from deposits with licensed financial institutions at amortised cost		60,322	45,770
Gross dividend income		2,448,962	2,436,057
Net gain/(loss) on financial assets at fair value through profit or loss	5	6,507,136	(3,121,870)
Net foreign currency exchange loss		(143,626)	(36,093)
Other income		1,473	-
		<u>8,874,267</u>	<u>(676,136)</u>
<b>EXPENSES</b>			
Manager's fee	2	1,166,995	1,124,043
Trustee's fee	3	38,900	37,468
Auditors' remuneration		1,736	1,789
Tax agent's fee		864	838
Other expenses		519,228	453,195
Transaction costs		31,768	17,549
		<u>1,759,491</u>	<u>1,634,882</u>
<b>PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>		7,114,776	(2,311,018)
<b>FINANCE COST</b>			
- RM Class	15 (i)	(2,392,473)	(2,480,198)
- USD Class	15 (ii)	(223,282)	(270,085)
<b>PROFIT/(LOSS) AFTER FINANCE COST AND BEFORE TAXATION</b>		4,499,021	(5,061,301)
<b>TAXATION</b>	4	54,751	(658,620)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>4,553,772</u>	<u>(5,719,921)</u>
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		218,719	(2,727,706)
Unrealised		4,335,053	(2,992,215)
		<u>4,553,772</u>	<u>(5,719,921)</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## 9. STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

	Note	30.11.2024 USD	30.11.2023 USD
<b>ASSETS</b>			
Cash and cash equivalents	6	1,673,223	1,357,866
Financial assets at fair value through profit or loss	5	59,111,547	57,532,507
Amount due from Manager		-	218,111
Amount due from stockbrokers		13,433	2,111
Dividends receivable		155,300	147,570
Tax recoverable		416,576	-
<b>TOTAL ASSETS</b>		<u>61,370,079</u>	<u>59,258,165</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee		89,627	83,606
- Cancellation of units		216,434	98,003
Amount due to Trustee		2,988	2,787
Tax payable		-	186,238
Other payables	7	11,591	6,531
Distribution payable		61,679	60,451
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>382,319</u>	<u>437,616</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>60,987,760</u>	<u>58,820,549</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>60,987,760</u>	<u>58,820,549</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

	Note	30.11.2024 USD	30.11.2023 USD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- RM Class		56,302,128	53,634,227
- USD Class		4,685,632	5,186,322
		<u>60,987,760</u>	<u>58,820,549</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- RM Class	9(i)	530,545,332	544,162,165
- USD Class	9(ii)	11,017,533	13,056,812
		<u>541,562,865</u>	<u>557,218,977</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- RM Class		<u>0.1061</u>	<u>0.0986</u>
- USD Class		<u>0.4253</u>	<u>0.3972</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM Class		<u>0.4711</u>	<u>0.4592</u>
- USD Class		<u>0.4253</u>	<u>0.3972</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## 10. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	<u>30.11.2024</u>	<u>30.11.2023</u>
	USD	USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	58,820,549	66,123,501
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
- RM Class	11,572,894	5,986,214
- USD Class	1,639,999	1,034,034
Creation of units arising from distribution		
- RM Class	2,289,849	2,376,648
- USD Class	195,460	233,572
Cancellation of units		
- RM Class	(15,396,799)	(9,651,657)
- USD Class	(2,687,964)	(1,561,842)
	<u>56,433,988</u>	<u>64,540,470</u>
Increase/(decrease) in net assets attributable to unit holders during the financial year	<u>4,553,772</u>	<u>(5,719,921)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>60,987,760</u></u>	<u><u>58,820,549</u></u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.



**11. STATEMENT OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	2024 USD	2023 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		23,569,268	11,492,009
Purchase of Shariah-compliant investments		(18,684,263)	(9,192,671)
Net realised foreign exchange loss		(83,899)	(31,568)
Dividends received		1,917,587	1,945,216
Profit income received		60,322	45,770
Manager's fee paid		(1,160,974)	(1,134,647)
Trustee's fee paid		(38,699)	(37,821)
Other income received		8,350	39,015
Tax paid		(548,063)	(472,382)
Net cash generated from operating activities		<u>5,039,629</u>	<u>2,652,921</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid		(129,218)	(149,594)
Proceeds from creation of units		13,431,004	6,818,193
Payments for cancellation of units		(17,966,332)	(11,182,177)
Net cash used in financing activities		<u>(4,664,546)</u>	<u>(4,513,578)</u>
Net increase/(decrease) in cash and cash equivalents		375,083	(1,860,657)
Currency translation differences		(59,726)	(4,525)
Cash and cash equivalents at beginning of the financial year		<u>1,357,866</u>	<u>3,223,048</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,673,223</u></u>	<u><u>1,357,866</u></u>
Cash and cash equivalents comprise:			
Bank balance in a licensed bank	6	<u><u>1,673,223</u></u>	<u><u>1,357,866</u></u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## 12. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial years presented, unless otherwise stated.

### A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the financial year ended 30 November 2024.

(i) Standards and amendments to existing standards effective 1 January 2023

There are no standards amendments to standards or interpretations that are effective for annual periods beginning on 1 December 2023 that have a material effect on the financial statements of the fund.

(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted.

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 December 2023, have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the funds.

### B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate Shariah-compliant equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all Shariah-compliant investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from stockbrokers, tax recoverable and dividends receivable as financial assets at amortised costs as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, amount due to stockbrokers, other payables and distribution payable as other financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the assets. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or has expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Quoted foreign Shariah-compliant securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchange.

If a valuation based on the market price does not represent the fair value of the quoted Shariah-compliant securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective Islamic deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(iv) Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

(v) Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit-impaired.

(vi) Write-off

The Fund writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

### C. CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the RM Class and USD Class which are cancelled at the unit holders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercise the right to put back the units to the Fund.

Units are created and cancelled at the unit holders option at prices based on the Fund's net asset value per unit of respective classes at the close of business on the relevant dealing day. The Fund's net asset value per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

### D. INCOME RECOGNITION

Profit income from Islamic deposits placed with licensed financial institution is recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income on Shariah-compliant investments is recognised on the ex-dividend date.

Realised gains or losses on disposal of quoted Shariah-compliant investment is calculated based on the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on a weighted average cost basis.

### E. EXPENSES

Expenses are accounted for on an accrual basis and charged to the statement of comprehensive income. Expenses arising from net disposal of Shariah-compliant investments are recognised as transaction costs (Note L to the financial statements).

## F. AMOUNT DUE FROM/TO STOCKBROKERS

Amounts due from and to stockbrokers represent receivables for Shariah-compliant investments sold and payables for Shariah-compliant investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on the amounts due from the stockbroker at an amount equal to lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the stockbroker, probability that the stockbroker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

If credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

## G. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and Islamic deposits held in highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

## H. FOREIGN CURRENCY

### Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represent the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- (i) Settlement of the foreign trades are settled in USD;
- (ii) Significant portion of the Fund's expenses are denominated in USD; and
- (iii) Significant portion of the Fund's investments are denominated in USD.

### Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at financial year end exchange rate monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

## I. FINANCE COST

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund.

A proposed distribution to unit holders is recognised as a financial liability upon approval by the Trustee.

Distribution equalisation is the amount attributable to net realised income that is included in the price of units created or units cancelled by the Fund during the reporting year.

## **J. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the date of statement of financial position.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions has been used in deriving the fair values of the Fund's financial instruments as at the date of statement of financial position. The total fair value of each financial instrument is not materially different from the total carrying value.

The fair values are based on the following methodologies and assumptions:

### **(a) Short-term Islamic deposits with licensed financial institutions**

For Islamic deposits and placements with licensed financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For Islamic deposits and placements with maturities of three months and above, the estimated fair value is based on discounted cash flows using prevailing Islamic interbank money market rates at which similar Islamic deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

### **(b) Quoted Shariah-compliant investments**

The estimated fair value is based on quoted and observable market prices.

### **(c) Other short-term financial instruments**

Other short-term financial instruments comprise amount due from/to Manager, amount due from/to stockbrokers, amount due from/to dealers, dividends receivable, other receivable, amount due to Trustee, other payable and distribution payable. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

## **K. TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year.

## **L. TRANSACTION COSTS**

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

## 13. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

### 1. INFORMATION ON THE FUND

Manulife Shariah Global REIT Fund (“the Fund”) was established pursuant to a 3rd Supplemental Master Deed dated 27 June 2018 as amended and supplemented by subsequent supplemental deeds (hereinafter referred to as “the Deed”) between Manulife Investment Management (M) Berhad (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The principal activity of the Fund is to invest in “Permitted Investments” as provided under Section 1.5.1 of the Prospectus, which are Islamic collective investment scheme which include real estate investment trust listed or traded on markets, Islamic money market instruments and Islamic deposits, Islamic hedging instruments, and any other form of Shariah-compliant investments as may be agreed between the Manager and the Trustee from time to time that is in line with the Fund’s objective. The Fund commenced operations on 12 March 2019 and will continue its operations until terminated as provided under Clause 25 of the Deed.

The main objective of the Fund is to provide regular income and capital appreciation by investing in Islamic Real Estate Investment Trusts (i-REITs).

The Manager of the Fund, a company incorporated in Malaysia, is a wholly-owned subsidiary of Manulife Holdings Berhad, a public limited liability company, incorporated and domiciled in Malaysia, and listed on the main market of Bursa Malaysia. Its principal activities are the management of unit trusts and private retirement schemes, fund management activities and financial planning.

The financial statements were authorised for issue by the Manager on 24 January 2025.

### 2. MANAGER’S FEE

In accordance with the Deed, the Manager is entitled to Manager’s fee at a rate of not exceeding 3.00% per annum of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis.

For the financial year, the Manager’s fee is recognised at a rate of 1.80% per annum (2023: 1.80% per annum) of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis.

There will be no further liability to the Manager in respect of Manager’s fee other than the amount recognised above.

### 3. TRUSTEE’S FEE

In accordance with the Deed, the Trustee is entitled to a fee of not exceeding 0.20% per annum of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis.

For the financial year, the Trustee’s fee is recognised at a rate of 0.06% per annum (2023: 0.06% per annum) of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis, including local custodian fees, but excluding foreign custodian fees and charges.

There will be no further liability to the Trustee in respect of Trustee’s fee other than the amount recognised above.

**4. TAXATION**

	<u>2024</u>	<u>2023</u>
	USD	USD
Current taxation	–	512,437
Under provision of taxation in prior year	(54,751)	146,183
	<u>(54,751)</u>	<u>658,620</u>

Numerical reconciliation between profit/(loss) after finance cost and before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:

	<u>2024</u>	<u>2023</u>
	USD	USD
Profit/(loss) after finance cost and before taxation	<u>4,499,021</u>	<u>(5,061,301)</u>
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	1,079,765	(1,214,712)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	769,563	724,230
- Restriction on tax deductible expenses for unit trust funds	278,372	328,210
- (Investment income not subject to tax)/ Investment loss not deductible for tax purposes	(2,127,700)	674,709
- (Over)/under provision of taxation in prior year	(54,751)	146,183
Tax expenses	<u>(54,751)</u>	<u>658,620</u>

**5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<u>30.11.2024</u>	<u>30.11.2023</u>
	USD	USD
Financial assets at fair value through profit or loss		
- Islamic Real Estate Investment Trusts (i-REITs)	<u>59,111,547</u>	<u>57,532,507</u>
	<u>2024</u>	<u>2023</u>
	USD	USD
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	2,112,358	(134,180)
- Unrealised	4,394,778	(2,987,690)
	<u>6,507,136</u>	<u>(3,121,870)</u>



<b><u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 30.11.2024</b>	<b>Fair value as at 30.11.2024 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>USD</b>	<b>USD</b>	<b>%</b>
<b><u>30.11.2024</u></b>				
<b><u>AUSTRALIA</u></b>				
Dexus Industrial REIT	284,500	643,376	498,443	0.82
Dexus REIT #	307,000	2,341,014	1,455,630	2.39
Goodman Group	335,993	5,431,485	8,295,930	13.60
Mirvac Group	1,379,000	2,896,949	1,939,988	3.18
Vicinity Centres	1,311,483	2,167,770	1,845,005	3.03
	<u>3,617,976</u>	<u>13,480,594</u>	<u>14,034,996</u>	<u>23.02</u>
<b><u>HONG KONG/CHINA</u></b>				
China Merchants Commercial REIT #	1,290,000	465,384	200,596	0.33
Link Real Estate Investment Trust #	494,376	4,380,442	2,150,621	3.53
Prosperity Real Estate Investment Trust #	1,454,000	542,583	224,230	0.37
	<u>3,238,376</u>	<u>5,388,409</u>	<u>2,575,447</u>	<u>4.23</u>
<b><u>JAPAN</u></b>				
GLP J-REIT #	1,080	1,719,236	915,522	1.50
Mitsubishi Estate Logistics REIT **	175	710,388	405,540	0.66
Nippon Prologis REIT, Inc.	596	1,814,309	937,042	1.54
United Urban Investment Corporation #	742	1,238,058	674,456	1.11
	<u>2,593</u>	<u>5,481,991</u>	<u>2,932,560</u>	<u>4.81</u>
<b><u>MEXICO</u></b>				
Prologis Property Mexico SA de CV	422,691	1,572,877	1,259,167	2.06
<b><u>SINGAPORE</u></b>				
Digital Core REIT Management **	740,000	601,637	455,100	0.75
Frasers Logistics & Commercial Trust	1,176,800	1,017,499	798,991	1.31
Sabana Industrial Real Estate Investment	865,600	285,487	229,268	0.38
Sasseur Real Estate Investment	722,900	494,150	377,550	0.62
	<u>3,505,300</u>	<u>2,398,773</u>	<u>1,860,909</u>	<u>3.06</u>

<b><u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 30.11.2024</b>	<b>Fair value as at 30.11.2024 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>USD</b>	<b>USD</b>	<b>%</b>
<b><u>UNITED KINGDOM</u></b>				
Londonmetric Property PLC REIT #	194,040	697,301	478,377	0.78
Segro PLC	353,607	4,849,865	3,505,038	5.75
Target Healthcare REIT PLC	235,000	342,245	250,856	0.41
Tritax Big Box REIT PLC **	475,000	1,227,733	839,649	1.38
Urban Logistics REIT PLC	230,000	372,862	319,174	0.52
Warehouse REIT PLC **	358,000	746,579	380,790	0.62
	<u>1,845,647</u>	<u>8,236,585</u>	<u>5,773,884</u>	<u>9.46</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs) - FOREIGN</b>	<u>12,632,583</u>	<u>36,559,229</u>	<u>28,436,963</u>	<u>46.64</u>
<b><u>UNITED STATES</u></b>				
Alexandria Real Estate Equities	10,550	1,738,916	1,162,927	1.90
American Tower Corporation ###	15,157	3,795,253	3,167,813	5.18
Avalon Bay Communities, Inc.	7,313	1,534,981	1,721,115	2.81
Camden Property Trust	6,283	715,562	790,401	1.30
Crown Castle International Corporation	29,650	4,821,329	3,150,312	5.17
Digital Realty Trust, Inc.	15,000	2,098,800	2,935,350	4.81
Eastgroup Properties, Inc.	4,650	859,097	800,777	1.31
ELME Communications REIT # (fka Washington REIT)	29,900	721,598	506,506	0.83
Equity Residential	20,100	1,625,928	1,540,866	2.53
First Industrial Realty Trust	16,500	908,894	881,925	1.45
Healthcare Realty Trust Inc. #	52,100	1,597,297	954,472	1.57
Healthpeak Properties Inc. #	67,860	2,172,865	1,492,241	2.45
Innovative Industrial Properties Inc. #	4,750	927,872	517,845	0.85
Mid-America Apartment Communities	5,950	852,864	976,752	1.60
Prologis Incorporation REIT	40,500	4,637,285	4,729,590	7.75
Regency Centres Corporation	9,259	590,672	699,888	1.15
Rexford Industrial Realty Incorporated	19,850	1,135,106	835,288	1.37
SBA Communications Corp ##	8,700	2,711,904	1,968,375	3.23
Simon Property Group	6,500	1,131,744	1,193,400	1.96
Terreno Realty Corp	10,700	660,283	648,741	1.06
	<u>381,272</u>	<u>35,238,250</u>	<u>30,674,584</u>	<u>50.28</u>

<b><u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 30.11.2024</b>	<b>Fair value as at 30.11.2024 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>USD</b>	<b>USD</b>	<b>%</b>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs) - UNITED STATES</b>	<u>381,272</u>	<u>35,238,250</u>	<u>30,674,584</u>	<u>50.28</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</b>	<u>13,013,855</u>	<u>71,797,479</u>	<u>59,111,547</u>	<u>96.92</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(12,685,932)</u>		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>59,111,547</u>		

<b><u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 30.11.2023</b>	<b>Fair value as at 30.11.2023 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>USD</b>	<b>USD</b>	<b>%</b>
<b><u>30.11.2023</u></b>				
<b><u>AUSTRALIA</u></b>				
Dexus Industrial REIT	289,500	670,327	510,479	0.87
Dexus REIT #	307,000	2,341,014	1,432,713	2.44
Goodman Group	460,715	5,975,343	6,948,031	11.81
Mirvac Group	1,184,000	2,617,619	1,616,840	2.75
Vicinity Centres	1,271,483	2,142,124	1,597,231	2.71
	<u>3,512,698</u>	<u>13,746,427</u>	<u>12,105,294</u>	<u>20.58</u>
<b><u>HONG KONG/CHINA</u></b>				
China Merchants Commercial REIT #	1,290,000	465,384	219,680	0.37
Link Real Estate Investment Trust	434,376	4,065,363	2,146,852	3.65
Prosperity Real Estate Investment Trust #	1,454,000	542,583	251,332	0.43
	<u>3,178,376</u>	<u>5,073,330</u>	<u>2,617,864</u>	<u>4.45</u>

<b><u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 30.11.2023</b>	<b>Fair value as at 30.11.2023 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>USD</b>	<b>USD</b>	<b>%</b>
<b><u>JAPAN</u></b>				
GLP J-REIT #	1,080	1,719,235	1,020,674	1.73
Mitsubishi Estate Logistics REIT	195	791,575	505,243	0.86
Nippon Prologis REIT, Inc.	596	1,814,309	1,130,553	1.92
United Urban Investment Corporation #	742	1,238,058	727,845	1.24
	<u>2,613</u>	<u>5,563,177</u>	<u>3,384,315</u>	<u>5.75</u>
<b><u>MEXICO</u></b>				
Prologis Property Mexico SA de CV	121,512	303,946	523,133	0.89
<b><u>SINGAPORE</u></b>				
Digital Core REIT Management	850,000	709,175	522,750	0.89
Frasers Logistics & Commercial Trust	356,800	331,280	296,821	0.51
Mapletree Industrial Trust*	667,280	1,383,250	1,140,222	1.94
Sabana Industrial Real Estate Investment	865,600	285,487	249,761	0.42
Sasseur Real Estate Investment	722,900	501,878	371,121	0.63
	<u>3,462,580</u>	<u>3,211,070</u>	<u>2,580,675</u>	<u>4.39</u>
<b><u>UNITED KINGDOM</u></b>				
LXI Reit Inc. PLC*	352,800	697,302	420,416	0.71
Segro PLC	314,607	4,419,341	3,234,165	5.50
Target Healthcare REIT PLC	235,000	342,245	242,413	0.41
Tritax Big Box REIT PLC	600,000	1,550,821	1,162,672	1.98
Urban Logistics REIT PLC	190,000	309,467	281,846	0.48
Warehouse REIT PLC **	358,000	746,579	371,559	0.63
	<u>2,050,407</u>	<u>8,065,755</u>	<u>5,713,071</u>	<u>9.71</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs) - FOREIGN</b>	<u>12,328,186</u>	<u>35,963,705</u>	<u>26,924,352</u>	<u>45.77</u>
<b><u>UNITED STATES</u></b>				
Alexandria Real Estate Equities	9,850	1,649,370	1,077,590	1.83
American Tower Corporation ###	24,457	6,123,937	5,106,132	8.68
Avalon Bay Communities, Inc.	10,263	2,154,179	1,774,883	3.02

<b><u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u></b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 30.11.2023</b>	<b>Fair value as at 30.11.2023 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>USD</b>	<b>USD</b>	<b>%</b>
<b><u>UNITED STATES</u></b>				
Camden Property Trust	6,683	761,118	603,208	1.03
Core Energy Infrastructure Trust, Inc. #	16,258	725,247	7,479	0.01
Crown Castle International Corporation	25,550	4,344,711	2,996,504	5.09
Digital Realty Trust, Inc.	14,100	1,998,149	1,956,798	3.33
Eastgroup Properties, Inc.	2,900	443,111	503,875	0.86
ELME Communities REIT # (fka Washington REIT)	27,000	679,199	354,780	0.60
Equity Residential	18,100	1,472,903	1,028,804	1.75
First Industrial Realty Trust	13,400	751,784	630,470	1.07
Healthcare Realty Trust Inc. #	52,100	1,597,297	795,567	1.35
Healthpeak Properties Inc #	40,900	1,431,409	708,388	1.20
Innovative Industrial Properties Inc. #	4,750	927,871	387,885	0.66
Lexington Corporate Properties Trust	51,500	584,344	452,170	0.77
Mid-America Apartment Communities	6,150	881,532	765,552	1.30
Physicians Realty Trust*	40,000	741,456	467,200	0.79
Prologis Incorporation REIT	46,700	5,184,195	5,367,231	9.12
Regency Centres Corporation	13,159	849,581	826,122	1.41
Rexford Industrial Realty Incorporated	10,250	606,209	504,505	0.86
Sba Communications Corp ##	6,700	2,229,854	1,654,632	2.81
UDR Inc.	7,500	301,913	250,500	0.44
Welltower, Inc.	26,800	2,210,141	2,387,880	4.06
	<u>475,070</u>	<u>38,649,510</u>	<u>30,608,155</u>	<u>52.04</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs) - UNITED STATES</b>	<u>475,070</u>	<u>38,649,510</u>	<u>30,608,155</u>	<u>52.04</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</b>	<u>12,803,256</u>	<u>74,613,215</u>	<u>57,532,507</u>	<u>97.81</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(17,080,708)</u>		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>57,532,507</u>		

\* Mapletree Industrial Trust REIT, Physicians Realty Trust, LXI REIT Plc and LXP Industrial Trust have been excluded from the Index with effect from 3 January 2022, 2 October 2023, 2 January 2023 and 1 April 2024 respectively. These securities have been fully disposed of on 6 September 2023, 26 September 2023, 4 October 2023, 2 November 2023, 6 November 2023, 7 November 2023, 10 November 2023, 16 November 2023, 22 November 2023, 27 December 2023, 28 December 2023, 29 December 2023, 2 January 2024, 1 March 2024, 6 March 2024, 5 April 2024, 16 April 2024, 23 April 2024, 6 June 2024, 7 June 2024, 17 June 2024 and 24 June 2024 respectively with the excess gain arising from the disposals of these securities. The said excess gains is to be channelled to charitable bodies as approved by the Shariah Adviser;

\*\* Tritax Big Box REIT Plc, Mitsubishi Estate Logistics REIT and Digital Core REIT have been excluded from the Index with effect from 1 January 2024, 1 January 2024 and 1 July 2024 respectively. These securities have been partially disposed of on 9 April 2024, 17 April 2024, 23 April 2024, 11 July 2024, 16 July 2024, 18 July 2024, 24 July 2024, 4 November 2024 and 15 November 2024 respectively and there were no excess gains arising from the disposal of these securities;

# United Urban Investment Corporation, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, Dexus REIT, GLP J-REIT, Tritax Big Box REIT Plc, Prosperity REIT, Mitsubishi Estate Logistics REIT Investment Corporation, Healthpeak Properties, Inc, Elme Communities, Digital Core REIT, Link REIT and Londonmetric Property Plc REIT have been reclassified as Shariah non-compliant and shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Master Deed and supplemental Deeds, if any, as disclosed in the Fund's information memorandum/disclosure document/prospectus.

## Warehouse REIT PLC and SBA Communications Corporation have been reclassified as Shariah non-compliant on 2 October 2023 and 1 January 2024 respectively, however, they have been reclassified as Shariah-compliant with effect from 7 October 2024 and 1 July 2024 respectively. During the period, there were no disposals.

### American Tower Corporation has been reclassified as Shariah non-compliant on 3 July 2023, however, it has been reclassified as Shariah-compliant with effect from 7 October 2024. During the period, there were disposals with no excess gains.

## 6. CASH AND CASH EQUIVALENTS

	<u>30.11.2024</u>	<u>30.11.2023</u>
	USD	USD
Bank balance in a licensed bank	<u>1,673,223</u>	<u>1,357,866</u>

## 7. OTHER PAYABLES

	<u>30.11.2024</u>	<u>30.11.2023</u>
	USD	USD
Auditors' remuneration	2,026	1,985
Tax agent's fee	1,652	1,573
Sundry payables and accruals	<u>7,913</u>	<u>2,973</u>
	<u>11,591</u>	<u>6,531</u>

## 8. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant which comprises:

- (a) Quoted foreign Shariah-compliant securities which were verified as Shariah-compliant by the Shariah Adviser.
- (b) Liquid assets in the local market which are placed in Shariah-compliant investments and/or instruments.
- (c) Foreign equity securities in the foreign market which have been classified as Shariah-compliant by the relevant Shariah Supervisory Board of Ideal Ratings Global REITs Islamic Select Malaysia Index ("Index") for the financial year under review.
  - i. Mapletree Industrial Trust REIT, Physicians Realty Trust, LXI REIT Plc and LXP Industrial Trust have been excluded from the Index with effect from 3 January 2022, 2 October 2023, 2 January 2023 and 1 April 2024 respectively. These securities have been fully disposed of on 6 September 2023, 26 September 2023, 4 October 2023, 2 November 2023, 6 November 2023, 7 November 2023, 10 November 2023, 16 November 2023, 22 November 2023, 27 December 2023, 28 December 2023, 29 December 2023, 2 January 2024, 1 March 2024, 6 March 2024, 5 April 2024, 16 April 2024, 23 April 2024, 6 June 2024, 7 June 2024, 17 June 2024 and 24 June 2024 respectively with the excess gain arising from the disposals of these securities. The said excess gains is to be channelled to charitable bodies as approved by the Shariah Adviser;
  - ii. Tritax Big Box REIT Plc, Mitsubishi Estate Logistics REIT and Digital Core REIT have been excluded from the Index with effect from 1 January 2024, 1 January 2024 and 1 July 2024 respectively. These securities have been partially disposed of on 9 April 2024, 17 April 2024, 23 April 2024, 11 July 2024, 16 July 2024, 18 July 2024, 24 July 2024, 4 November 2024 and 15 November 2024 respectively and there were no excess gains arising from the disposal of these securities;
  - iii. United Urban Investment Corporation, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, Dexus REIT, GLP J-REIT, Tritax Big Box REIT Plc, Prosperity REIT, Mitsubishi Estate Logistics REIT Investment Corporation, Healthpeak Properties, Inc, Elme Communities, Link REIT and Londonmetric Property Plc REIT. These securities have been excluded from the Index with effect from 5 October 2020, 4 July 2022, 2 January 2023, 3 April 2023, 3 July 2023, 1 January 2024, 1 April 2024, 1 July 2024 and 7 October 2024. The Fund is allowed to hold the investment in these securities as the market price of these securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such a time when the total amount of dividends received and the market value of these securities are equal to the investment cost. However, if there are any excess gains arising from the disposal of these securities, the same will be required to be channelled to charitable bodies as approved by the Shariah Adviser;
  - iv. Warehouse REIT PLC and SBA Communications Corporation have been excluded from the Index with effect from 2 October 2023 and 1 January 2024 respectively, however, they have been reclassified as Shariah-compliant by the Index with effect from 7 October 2024 and 1 July 2024 respectively. During the period, there were no disposals; and
  - v. American Tower Corporation has been excluded from the Index with effect from 3 July 2023, however, it has been reclassified as Shariah-compliant by the Index with effect from 7 October 2024. During the period, there were disposals with no excess gains.

## 9. UNITS IN CIRCULATION

## (i) RM Class

	<u>2024</u>	<u>2023</u>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial year	544,162,165	557,459,716
Add: Creation of units arising from application	109,197,589	57,211,177
Add: Creation of units arising from distribution	22,337,522	24,098,418
Less: Cancellation of units	<u>145,151,944</u>	<u>(94,607,146)</u>
At end of the financial year	<u><u>530,545,332</u></u>	<u><u>544,162,165</u></u>

## (ii) USD Class

	<u>2024</u>	<u>2023</u>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial year	13,056,812	13,795,671
Add: Creation of units arising from application	3,830,760	2,428,102
Add: Creation of units arising from distribution	473,187	586,604
Less: Cancellation of units	<u>(6,343,226)</u>	<u>(3,753,565)</u>
At end of the financial year	<u><u>11,017,533</u></u>	<u><u>13,056,812</u></u>



## 10. BROKERS' TRANSACTIONS

The details of transactions with top 10 brokers by value of trades are as follows:

<b><u>Name of brokers</u></b>	<b>Value of trades</b>	<b>Percentage of total trades</b>	<b>Brokerage fees</b>	<b>Percentage of total brokerage fees</b>
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b><u>30.11.2024</u></b>				
National Financial Services LLC	14,504,442	34.36	6,127	22.03
CitiGroup Global Markets Incorporation	6,587,914	15.61	5,569	20.02
Morgan Stanley & Co. LLC	5,015,137	11.88	4,505	16.20
CitiGroup Global Markets Limited London	3,660,690	8.67	3,657	13.15
RBC Capital Markets, LLC	3,313,364	7.85	723	2.60
Goldman Sachs & Co. LLC	3,246,447	7.69	2,039	7.33
JP Morgan Securities Limited, Sydney	1,929,648	4.57	2,797	10.06
JP Morgan Securities Limited, New York	1,262,610	2.99	758	2.73
William Blair & Company LLC	1,021,082	2.42	219	0.79
Instinet Europe Limited, London	272,698	0.65	54	0.19
Others	1,399,827	3.31	1,362	4.90
	<b>42,213,859</b>	<b>100.00</b>	<b>27,810</b>	<b>100.00</b>
<b><u>30.11.2023</u></b>				
National Financial Services LLC	6,597,930	32.91	2,291	19.22
Credit Suisse Securities (USA) LLC	3,108,385	15.50	3,109	26.09
Barclays Capital London	1,325,875	6.61	1,227	10.30
Goldman Sachs & Co. LLC	1,255,096	6.26	147	1.23
CitiGroup Global Markets Limited London	1,079,031	5.38	1,080	9.06
Morgan Stanley & Co. LLC	994,029	4.96	994	8.34
Jefferies International Limited London	905,859	4.52	542	4.55
CitiGroup Global Markets Incorporation	865,269	4.32	995	8.35
JP Morgan Securities Limited, New York	421,798	2.10	253	2.12
JP Morgan Securities Limited, Hong Kong	332,478	1.66	481	4.04
Others	3,164,043	15.78	799	6.70
	<b>20,049,793</b>	<b>100.00</b>	<b>11,918</b>	<b>100.00</b>

As at the end of the financial year, there were no brokers' transactions with related parties.

**11. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER**

The related parties and their relationship with the Fund are as follows:

<b>Related parties</b>	<b>Relationship</b>
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager
Manulife Shariah PRS-Global REIT Fund	Fund managed by the Manager

There were no units held by the Manager as at 30 November 2024 and 30 November 2023 respectively.

Units held by the party related to the Manager :

	<b>MANULIFE SHARIAH PRS - GLOBAL REIT FUND **</b>	
	<b>RM Class</b>	
	<b>No. of units</b>	<b>USD</b>
<b><u>As at:</u></b>		
<b><u>30.11.2024</u></b>	<u>27,995,761</u>	<u>2,970,351</u>
<b><u>30.11.2023</u></b>	<u>23,366,942</u>	<u>2,303,980</u>
<b>IN RESPECTIVE CURRENCY (RM)</b>	<b>MANULIFE SHARIAH PRS - GLOBAL REIT FUND **</b>	
	<b>RM Class</b>	
	<b>No. of units</b>	<b>RM</b>
<b><u>As at:</u></b>		
<b><u>30.11.2024</u></b>	<u>27,995,761</u>	<u>13,188,355</u>
<b><u>30.11.2023</u></b>	<u>23,366,942</u>	<u>10,730,100</u>

\*\* The units are held legally and beneficially.

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

The Manager is of the opinion that all transactions with the related parties have been entered into at agreed terms between the related parties.

**12. TOTAL EXPENSE RATIO (“TER”)**

	<u>2024</u>	<u>2023</u>
	%	%
TER	<u>1.86</u>	<u>1.80</u>

TER represents expenses including Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses (excluding SST on transactions cost and withholding tax) expressed as an annual percentage of the Fund's average net asset value calculated on a daily basis.

**13. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.33</u>	<u>0.17</u>

PTR represents the average of total acquisitions and disposals of Shariah-compliant investments in the Fund for the financial year over the Fund's average net asset value calculated on a daily basis.

**14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk, reclassification of Shariah status risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to all rules and regulations as stipulated by the Securities Commission's Guidelines on Unit Trust Funds.

**Market risk****(a) Price risk**

Price risk arises mainly from uncertainty about future prices of quoted Shariah-compliant investments. It represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the Shariah-compliant investment portfolio.

The table below shows the assets of the Fund which are exposed to price risk.

	<u>30.11.2024</u>	<u>30.11.2023</u>
	USD	USD
Financial assets at fair value through profit or loss - Islamic Real Estate Investment Trust (i-REITs)	<u>59,111,547</u>	<u>57,532,507</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to price risk movements as at the end of each reporting period. The analysis is based on the assumptions that the market price of Shariah-compliant investment fluctuates by 5% with all other variables being held constant and that fair value of the Fund's Shariah-compliant investment schemes moved according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	Changes in price	Impact on profit/(loss) after taxation	Impact on net asset value
	%	USD	USD

**As at****30.11.2024**

Financial assets at fair value  
through profit or loss

- Islamic Real Estate Investment Trusts (i-REITs)	5	2,955,577	2,955,577
--	---	-----------	-----------

**30.11.2023**

Financial assets at fair value  
through profit or loss

- Islamic Real Estate Investment Trusts (i-REITs)	5	2,876,625	2,876,625
--	---	-----------	-----------

**(b) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate.

The Fund's exposure to the interest rate risk is mainly confined to Islamic deposits with financial institutions. The Manager overcomes this exposure by way of maintaining Islamic deposits on short-term basis. Therefore, the Fund's exposure to interest rate fluctuation is minimal.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund are in accordance with Shariah requirements.

**(c) Currency risk**

For Shariah-compliant investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of a foreign currency versus USD based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical considerations.

The Fund's foreign currency risk concentrations are as follows:

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from/(to) Manager
	USD	USD	USD
<b>As at:</b>			
<b>30.11.2024</b>			
AUD	1	14,034,996	-
CAD	-	-	-
GBP	-	5,773,884	-
HKD	-	2,575,447	-
JPY	-	2,932,560	-
MYR	21	-	(208,278)
MXN	-	1,259,167	-
SGD	-	1,860,909	-
	22	28,436,963	(208,278)

	Net asset value attributable to unit holders	Other receivables/ (payables)*	Total
	USD	USD	USD
<b>As at:</b>			
<b><u>30.11.2024</u></b>			
AUD	-	-	14,034,997
CAD	-	1,446	1,446
GBP	-	13,423	5,787,307
HKD	-	85,701	2,661,148
JPY	-	33,274	2,965,834
MYR	56,302,128	(48,716)	56,045,155
MXN	-	-	1,259,167
SGD	-	28,922	1,889,831
	<u>56,302,128</u>	<u>114,050</u>	<u>84,644,885</u>

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from/(to) Manager
	USD	USD	USD

**As at:****30.11.2023**

AUD	-	12,105,294	-
CAD	-	-	-
GBP	-	5,713,071	-
HKD	-	2,617,864	-
JPY	172	3,384,315	-
MYR	78	-	165,132
MXN	-	523,133	-
SGD	-	2,057,925	-
	<u>250</u>	<u>26,401,602</u>	<u>165,132</u>

	Net asset value attributable to unit holders	Other receivables/ (payables)*	Total
	USD	USD	USD

**As at:****30.11.2023**

AUD	-	-	12,105,294
CAD	-	1,493	1,493
GBP	-	12,053	5,725,124
HKD	-	72,348	2,690,212
JPY	-	31,367	3,415,854
MYR	53,634,227	(46,331)	53,753,106
MXN	-	-	523,133
SGD	-	28,434	2,086,359
	<u>53,634,227</u>	<u>99,364</u>	<u>80,300,575</u>

\*Includes of dividend receivables, distribution payables, amount due from/(to) stock brokers and other payables.

The following table summarises the sensitivity of the Fund's profit or loss after taxation and net asset value to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<b>Changes in foreign exchange</b>	<b>Impact on profit/(loss) after taxation</b>	<b>Impact on net asset value</b>
	%	USD	USD
<b>As at:</b>			
<b><u>30.11.2024</u></b>			
AUD	5	701,750	701,750
CAD	5	72	72
GBP	5	289,365	289,365
HKD	5	133,057	133,057
JPY	5	148,292	148,292
MYR	5	2,802,258	2,802,258
MXN	5	62,958	62,958
SGD	5	94,492	94,492
		<u>4,232,244</u>	<u>4,232,244</u>
<b><u>30.11.2023</u></b>			
AUD	5	605,265	605,265
CAD	5	75	75
GBP	5	286,256	286,256
HKD	5	134,511	134,511
JPY	5	170,793	170,793
MYR	5	2,687,655	2,687,655
MXN	5	26,157	26,157
SGD	5	104,318	104,318
		<u>4,015,030</u>	<u>4,015,030</u>

### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Manager manages credit risk by undertaking credit evaluation to minimise such a risk.

Credit risk arising from placement of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For the amount due from stockbrokers, these settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange.

The settlement terms of the proceeds from the creation of units receivable by the Manager are governed by the Securities Commission's Malaysia's Guidelines on Unit Trust Funds.

The maximum exposure to credit risk before any credit enhancements in the carrying amount of the financial assets is as set out below:

	Neither Past Due Nor Impaired				Total
	Cash and cash equivalents	Amount due from Manager	Amount due from stockbrokers	Dividends receivable	
	USD	USD	USD	USD	
<b>As at</b>					
<b>30.11.2024</b>					
AAA	324	-	-	-	324
AA-	1,672,899	-	-	-	1,672,899
Not rated	-	-	13,433	155,300	168,733
	<u>1,673,223</u>	<u>-</u>	<u>13,433</u>	<u>155,300</u>	<u>1,841,956</u>

	Neither Past Due Nor Impaired				Total
	Cash and cash equivalents	Amount due from Manager	Amount due from stockbrokers	Dividends receivable	
	USD	USD	USD	USD	
<b>As at</b>					
<b>30.11.2023</b>					
AAA	278	-	-	-	278
AA-	1,357,588	-	-	-	1,357,588
Not rated	-	218,111	2,111	147,570	367,792
	<u>1,357,866</u>	<u>218,111</u>	<u>2,111</u>	<u>147,570</u>	<u>1,725,658</u>

### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining a sufficient level of Islamic liquid assets to meet anticipated payments and cancellations of units by unit holders. The Islamic liquid assets comprise cash at banks, Islamic deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the following table are the contractual undiscounted cash flows.

	Within one month	Within one month to one year	Total
	USD	USD	USD
<b>As at</b>			
<b>30.11.2024</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,673,223	-	1,673,223
Financial assets at fair value through profit or loss	59,111,547	-	59,111,547
Amount due from stockbrokers	13,433	-	13,433
Dividends receivable	155,300	-	155,300
	<u>60,953,503</u>	<u>-</u>	<u>60,953,503</u>
<b>Financial liabilities</b>			
Net assets attributable to unit holders**	60,987,760	-	60,987,760
Amount due to Manager			
- Manager's fee	89,627	-	89,627
- Cancellation of units	216,434	-	216,434
Amount due to Trustee	2,988	-	2,988
Other payables	-	11,591	11,591
Distribution payable	61,679	-	61,679
	<u>61,358,488</u>	<u>11,591</u>	<u>61,370,079</u>
	Within one month	Within one month to one year	Total
	USD	USD	USD
<b>As at</b>			
<b>30.11.2023</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,357,866	-	1,357,866
Financial assets at fair value through profit or loss	57,532,507	-	57,532,507
Amount due from Manager	218,111	-	218,111
Amount due from stockbrokers	2,111	-	2,111
Dividends receivable	147,570	-	147,570
	<u>59,258,165</u>	<u>-</u>	<u>59,258,165</u>
<b>Financial liabilities</b>			
Net assets attributable to unit holders**	58,820,549	-	58,820,549
Amount due to Manager			
- Manager's fee	83,606	-	83,606
- Cancellation of units	98,003	-	98,003
Amount due to Trustee	2,787	-	2,787
Other payables	-	6,531	6,531
Distribution payable	60,451	-	60,451
	<u>59,065,396</u>	<u>6,531</u>	<u>59,071,927</u>



\*\* Units are cancelled on demand at the unit holders' option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows as unit holders typically retain their units for the medium to long-term.

### Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant investments in the portfolio of Islamic funds may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Shariah Supervisory Board of IdeaRatings Global REITs Islamic Select Malaysia Index of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

There may be opportunity loss to the Fund due to the Fund not being allowed to return the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund may also adversely affected in the event of a disposal of Shariah-non compliant equities at a price lower than the investment cost.

### Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD60,839,059 (30.11.2023: USD58,820,549). The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

### Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at</b>				
<b>30.11.2024</b>				
Financial assets at fair value through profit or loss				
- Islamic Real Estate Investment Trusts (i-REITs)	59,111,547	-	-	59,111,547

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at</b>				
<b>30.11.2023</b>				
Financial assets at fair value through profit or loss				
- Islamic Real Estate Investment Trusts (i-REITs)	57,532,507	-	-	57,532,507

## 15. FINANCE COST

Distribution to unit holders is derived from the following sources:

### (i) RM Class

	2024		2023	
	1 <sup>st</sup> Interim USD	2 <sup>nd</sup> Interim USD	1 <sup>st</sup> Interim USD	2 <sup>nd</sup> Interim USD
Previous years' realised profit	-	-	1,398,531	1,195,548
Dividend income	1,050,544	1,981,811	-	-
Realised gain/(loss) on financial assets at fair value through profit or loss	960,282	-	-	-
Distribution equalisation	-	-	715,609	647,875
Less				
Expenses	(791,832)	(808,332)	(715,876)	(761,488)
	<u>1,218,994</u>	<u>1,173,479</u>	<u>1,398,264</u>	<u>1,081,935</u>
Gross distribution per unit (cent)	<u>0.29</u>	<u>0.23</u>	<u>0.26</u>	<u>0.24</u>
Net distribution per unit (cent)	<u>0.22</u>	<u>0.23</u>	<u>0.25</u>	<u>0.20</u>
RESPECTIVE CURRENCY				
Gross distribution per unit (sen)	<u>1.35</u>	<u>1.00</u>	<u>1.20</u>	<u>1.14</u>
Net distribution per unit (sen)	<u>1.00</u>	<u>1.00</u>	<u>1.17</u>	<u>0.95</u>
Ex-date	<u>29.05.2024</u>	<u>30.11.2024</u>	<u>30.05.2023</u>	<u>28.11.2023</u>

**(ii) USD Class**

	2024		2023	
	1 <sup>st</sup> Interim	2 <sup>nd</sup> Interim	1 <sup>st</sup> Interim	2 <sup>nd</sup> Interim
	USD	USD	USD	USD
Previous years' realised profit	-	-	150,957	68,240
Dividend income	99,350	76,562	-	-
Distribution equalisation	85,432	101,900	79,152	122,686
Less				
Expenses	(74,725)	(65,237)	(75,266)	(75,684)
	<u>110,057</u>	<u>113,225</u>	<u>154,843</u>	<u>115,242</u>
Gross distribution per unit (cent)	<u>1.14</u>	<u>1.05</u>	<u>1.10</u>	<u>1.06</u>
Net distribution per unit (cent)	<u>0.87</u>	<u>1.05</u>	<u>1.08</u>	<u>0.90</u>
Ex-date	<u>29.05.2024</u>	<u>30.11.2024</u>	<u>30.05.2023</u>	<u>28.11.2023</u>

During the financial year ended 30 November 2024, distributions were made as follows:

**(i) RM Class**

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	USD	%	USD	%
29.05.2024	1,218,994	100.00	-	-
30.11.2024	<u>1,173,479</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

**(ii) USD Class**

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	USD	%	USD	%
29.05.2024	110,057	100.00	-	-
30.11.2024	<u>113,225</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

During the financial year ended 30 November 2023, distributions were made as follows:

**(i) RM Class**

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	USD	%	USD	%
30.05.2023	-	-	1,398,264	100.00
28.11.2023	<u>-</u>	<u>-</u>	<u>1,081,935</u>	<u>100.00</u>

**(ii) USD Class**

Ex-date	Income distribution	Income distribution	Capital distribution	Capital distribution
	USD	%	USD	%
30.05.2023	-	-	154,843	100.00
28.11.2023	-	-	115,242	100.00

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in the distribution for the financial year is an amount of USDNil (2023: USD2,813,276) derived from previous financial years' realised income.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

There are unrealised gain/(loss) of USD4,335,053 (2023: USD(2,992,215)) arising during the financial year.

## 14. CORPORATE INFORMATION

### MANAGER

**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### BOARD OF DIRECTORS

Dato' Dr Zaha Rina Binti Zahari (Independent)  
Edmond Cheah Swee Leng (Independent)  
Gianni Fiacco (Non-Independent)  
Vibha Hamsi Coburn (Non-Independent)  
Wong Boon Choy (Non-Independent)  
Chong Soon Min (Jason) (Non-Independent Executive)

### INVESTMENT MANAGER

**Manulife Investment Management (US) LLC**

197 Clarendon Street  
Massachusetts 02116  
United State of America

### TRUSTEE OF THE FUND

**HSBC (Malaysia) Trustee Berhad**

Registration No. 193701000084 (1281-T)

Level 19, Menara IQ, Lingkaran TRX  
Tun Razak Exchange  
55188 Kuala Lumpur

### AUDITORS

**PricewaterhouseCoopers PLT**

Registration No. LLP0014401-LCA & AF1146

Level 10, Menara TH1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
P O Box 10192  
50706 Kuala Lumpur

### TAX CONSULTANTS

**Deloitte Tax Services Sdn Bhd**

Registration No: 197701005407 (36421-T)

Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

### SHARIAH ADVISER

**ZICO Shariah Advisory Services Sdn Bhd**

Registration No: 200701011429 (769433-D)

Level 13A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur

**MAIN OFFICE****Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife, No. 6, Jalan Gelenggang  
 Damansara Heights, 50490 Kuala Lumpur  
 Tel: (03) 2719-9228 Fax: (03) 2094-7654  
 Customer Service Hotline: (03) 2719-9271  
 E-mail : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)  
 Website: [www.manulifeim.com.my](http://www.manulifeim.com.my)

**BRANCH OFFICES****Kota Bharu**

1<sup>st</sup> Floor, Lot 10900  
 Wisma Seri Setia  
 Jalan Dusun Muda  
 Sek 26, 15200 Kota Bharu  
 Kelantan  
 Tel : (09) 747-2388  
 Fax : (09) 747-2588

**Klang**

No. 3-1 & 3-2  
 Jalan Mahogani 5/K507  
 Bandar Botanic  
 41200 Klang  
 Selangor Darul Ehsan  
 Tel : (03) 3318-6088  
 Fax : (03) 3318-4011

**Miri**

Lot 3554, 1<sup>st</sup> & 2<sup>nd</sup> Floor  
 Block 5 MCLD  
 Jalan Miri Pujut  
 101 Commercial Centre  
 98000 Miri, Sarawak  
 Tel : (085) 325-770  
 Fax : (085) 326-262

**Sungai Petani**

Lot 88, No. 17  
 2<sup>nd</sup> Floor  
 Jalan Perdana Heights 2/2  
 Perdana Heights  
 08000 Sungai Petani  
 Kedah Darul Aman  
 Tel : (04) 423-3233  
 Fax : (04) 423-3233

**Kuala Lumpur**

2<sup>nd</sup> Floor  
 Menara Manulife  
 6 Jalan Gelenggang  
 Damansara Heights  
 50490 Kuala Lumpur  
 Tel : (03) 2719-9204

**Bintulu**

No.2, Lot 3288, 1<sup>st</sup> Floor  
 Parkcity Commerce Square  
 Jalan Tun Ahmad Zaidi  
 97000 Bintulu  
 Sarawak  
 Tel : (086) 343-288  
 Fax : (086) 343-289

**Penang**

1-2-18, Elit Avenue  
 Jalan Mayang Pasir 3  
 11950 Bayan Baru  
 Penang  
 Tel : (04) 611-9944 /  
 618-0044  
 Fax : (04) 618-0505

**Seremban**

160-2, Taipan Senawang  
 Jalan Taman Komersil  
 Senawang 1  
 Taman Komersil Senawang  
 70450 Seremban  
 Negeri Sembilan  
 Tel : (06) 671-5019  
 Fax : (06) 678-0016

**Sibu**

No.1 & 3, 1<sup>st</sup> Floor  
 Lorong 1, Jalan Tun Abang  
 Haji Openg  
 96000 Sibu  
 Sarawak  
 Tel : (084) 320-469  
 Fax : (084) 320-476

**Ipoh**

3<sup>rd</sup> Floor, No. 2C  
 Pusat Perdagangan Canning 2  
 Pusat Perdagangan Canning  
 31400 Ipoh, Perak  
 Tel : (05) 5416-839  
 Fax : (05) 5416-627

**Melaka**

87-1 & 87-2  
 Jalan Melaka Raya 25  
 Taman Melaka Raya 1  
 75000 Melaka  
 Tel : (06) 281-3866  
 Fax : (06) 282-0587

**Kota Kinabalu**

Lot J-55-2, Block J  
 2<sup>nd</sup> Floor, Signature Office  
 KK Times Square  
 Off Jalan Coastal Highway  
 88100 Kota Kinabalu  
 Sabah  
 Tel : (088) 486-671 /  
 486-672  
 Fax : (088) 486-670

**Dataran Sunway**

26-2 & 28-2  
 Jalan PJU 5/8  
 Dataran Sunway  
 Kota Damansara  
 47810 Petaling Jaya  
 Selangor Darul Ehsan  
 Tel : (03) 6140-8101 /  
 6140-8102  
 Fax : (03) 6140-8103

**Johor Bahru**

No.1-01  
 Jalan Setia Tropika 1/15  
 Taman Setia Tropika  
 81200 Johor Bahru  
 Johor Darul Takzim  
 Tel : (07) 234-5871  
 Fax : (07) 234-4620

**Sandakan**

Taman Nasalim Shoplot  
 Lot 33, 1<sup>st</sup> Floor, Phase 7A  
 Jalan Lintas Utara  
 90000 Sandakan, Sabah  
 Tel : (089) 220-220  
 Fax : (089) 226-868

**Shah Alam**

30-1, Block 5  
 Jalan Setia Prima (S)  
 U13/S, Setia Alam  
 Seksyen U13  
 40170 Shah Alam  
 Selangor Darul Ehsan  
 Tel : (03) 3362-6668  
 Fax : (03) 3362-6662

**Kuching**

No.63 & 65, 2<sup>nd</sup> Floor  
 Jalan Tun Jugah  
 93350 Kuching  
 Sarawak  
 Tel : (082) 593-380  
 Fax : (082) 593-382

This page is intentionally left blank



**Manulife**

Investment Management

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

13<sup>th</sup> Floor, Menara Manulife  
6, Jalan Gelenggang, Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 2719 9228 Fax: (03) 2094 7654  
Customer Service Hotline: (03) 2719 9271  
Website: [www.manulifeim.com.my](http://www.manulifeim.com.my)