

March 2026
Factsheet

Manulife Investment Asia-Pacific REIT Fund

Fund category

Fund-of-Funds

Fund objective

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

Investor profile

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

Fund manager

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

Trustee

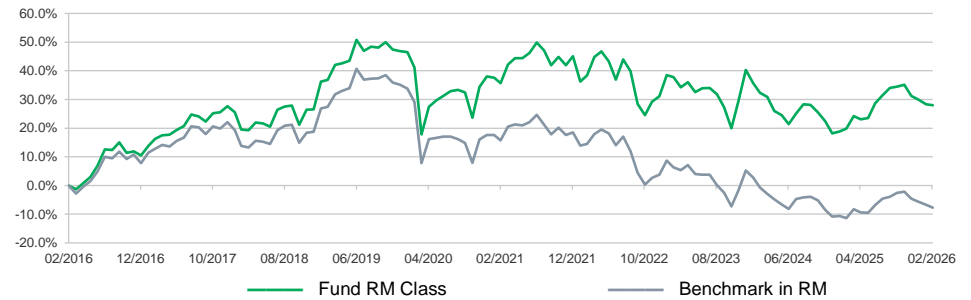
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 28 Feb 2026)

NAV/unit	RM 0.3162
Fund size	RM 375.52 mil
Units in circulation	1,187.74 mil
Fund launch date	07 Jun 2007
Fund inception date	28 Jun 2007
Financial year	31 Aug
Currency	RM
Management fee	Up to 1.75% of NAV p.a.
Trustee fee	0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark [^]	S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD)

Fund performance

10-year performance as at 28 February 2026*



Total return over the following periods ended 28 February 2026*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-0.32	-4.52	-1.51	6.77	-7.11	-5.69	27.96
Benchmark in RM (%)	-1.09	-3.94	-2.08	4.18	-13.18	-20.25	-7.68

Calendar year returns*

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

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	CapitaLand Integrated Commercial Trust	10.9
2	Link Real Estate Investment Trust	10.9
3	CapitaLand Ascendas REIT	9.8
4	Keppel DC REIT	7.3
5	Mapletree Pan Asia Commercial Trust	5.2

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Retail Reits	25.7
2	Industrial Reits	24.3
3	Diversified Reits	20.4
4	Data Center Reits	13.5
5	Office Reits	6.1
6	Hotel & Resort Reits	2.8
7	Health Care REITs	1.6
8	Real Estate Operating Companies	1.2
9	Multi-Family Residential Reits	0.4
10	Cash & Cash Equivalents	4.0

Highest & lowest NAV

	2023	2024	2025
High	0.3916	0.3682	0.3459
Low	0.3150	0.3019	0.2888

Distribution by financial year

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

**Interim distribution (semi-annual)

Geographical allocation

No.	Geographical name	% NAV
1	Singapore	68.1
2	Hong Kong	13.5
3	Australia	8.0
4	India	6.4
5	Cash & Cash Equivalents	4.0

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

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

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Market review

Asia ex Japan REITs built on further gains in February, despite higher volatility in global equities markets on the back of geopolitical tension. The US 10-year bond yield tightened close by 30bps to 3.94%. Strength in the regional REITs market was led by Hong Kong REITs, while Australia REITs were softer as latest inflation data raised expectations for another rate hike in May.

Singapore REITs market saw mixed performances despite a sequentially better Q4 2025 earnings reporting season. More Singapore REITs reported positive DPU growth on operational improvement and incremental interest savings. A diversified large-cap REIT enjoyed strong performance after reporting quality DPU growth driven by well-timed acquisitions, healthy rental reversions and stable debt maturity profile. A mid-cap retail REIT underperformed, after it announced a rights issue to finance the acquisition of the remaining stake in a Singapore mall from the sponsor.

Hong Kong REITs outperformed the region on increasing buying interest in the real estate sector on rising optimism of a recovery in the commercial real estate space. During the month, the Hong Kong government announced the 2026 Budget, with better economic outlook and supportive visa/immigration plans to attract more talent. It will halt further commercial land sales site given vacancy challenges in market. The government also shared that plans to work with Chinese Mainland to expedite the inclusion of REITs under mutual access markets via Stock Connect. To support the REIT market development in Hong Kong, the government plans to introduce an amendment bill this year to enable privatization or restructuring of REITs.

Australia REITs underperformed the region, weighed by an index heavyweight with a big development pipeline in data centres. Despite inline 1H FY2026 earnings, investors were disappointed with the lack of updates and progress on leasing contracts on its development pipeline. Sentiment for Australia REITs was broadly cautious with the elevated January inflation print, raising expectation for another 25bps rate hike in May, after a widely expected 25bps rate hike in early February. Necessity retail REITs outperformed the market after they reported positive leasing spreads, valuation uplift and stable outlook for the reporting season.

Market outlook

Market volatility is likely to increase with the Middle East geopolitical conflict. Situation remains fluid and a protracted conflict could lead to higher inflation, delaying further US rate cuts and slowing down global growth. Barring a spike in benchmark financing rates, we expect Asia Pacific ex-Japan REITs to deliver better sequential dividends growth profile as debts get progressively refinanced with lower interest rates.

Fund review and strategy

The Fund outperformed the benchmark on the back of stock selection at the geographic and sector levels. Asset allocation decisions at the geographic level detracted from performance. Stock selection in broad-based Singapore REITs, the overweight to Hong Kong retail REITs, and the underweight to Singapore industrial REITs were the primary contributors. The overweight to Australia industrial REITs and the underweight (no weight) to Thai REITs were the primary detractors.

The relative yield appeal of REITs remains against other yield instruments. The US Fed's independence will be closely watched with the change in Fed Chairman in 2026. We believe healthy real estate fundamentals, relatively resilient balance sheets and core dividends recovery are supportive factors for the asset class.

Based on the Fund's portfolio returns as at 31 Jan 2026 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 13.595, "High" includes Funds with VF that are above 10.235 but not more than 13.595, "Moderate" includes Funds with VF that are above 7.795 but not more than 10.235, "Low" includes Funds with VF that are above 4.245 but not more than 7.795 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.245 (source: FIMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 15 May 2023 and its First Supplemental Master Prospectus dated 20 October 2023 and its Second Supplemental Master Prospectus dated 12 February 2025 and its Third Supplemental Master Prospectus dated 3 June 2025 and its Fourth Supplemental Master Prospectus dated 30 June 2025 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remain unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.

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