

March 2026
Factsheet

Manulife Preferred Securities Income Fund

Fund category

Feeder Fund

Fund objective

The Fund aims to provide income and potential capital appreciation by investing in one collective investment scheme with investment focus in preferred securities.

Investor profile

This Fund is suitable for investors who seek regular income and potential capital appreciation, have a long-term investment horizon and wish to seek investment exposure in preferred securities globally.

Fund manager

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

Trustee

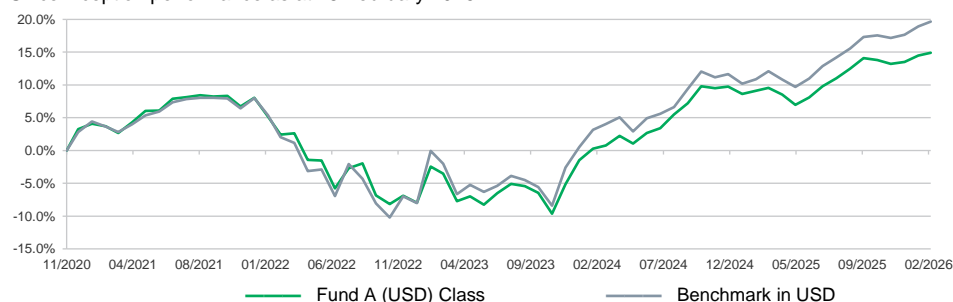
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 28 Feb 2026)

NAV/unit (A (USD) Class)	USD 0.3975
NAV/unit (A (RM Hedged) Class)	RM 0.3726
Fund size	USD 8.72 mil
Units in circulation	87.74 mil
Fund launch date	07 Oct 2020
Fund inception date	04 Nov 2020
Financial year	30 Jun
Currency	USD
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 3.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Quarterly, if any
Benchmark	BofA/Merrill Lynch All Capital Securities Index
Target fund [#]	Manulife Global Fund - Preferred Securities Income Fund

Fund performance

Since inception 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	Since inception
Fund A (USD) Class (%)	0.38	2.15	1.25	4.90	19.12	11.90	14.91
Benchmark in USD (%)	0.63	3.54	1.72	6.74	22.10	16.39	19.66
Fund A (RM Hedged) Class (%)	0.30	1.11	0.95	2.78	10.89	4.74	7.96
Benchmark in USD (%)	0.63	3.54	1.72	6.74	22.10	16.39	18.99

Calendar year returns*

	2021	2022	2023	2024	2025
Fund A (USD) Class (%)	3.79	-14.83	7.05	10.28	4.48
Benchmark in USD (%)	3.42	-14.85	9.29	9.61	6.77
Fund A (RM Hedged) Class (%)	5.12	-15.02	4.40	7.34	2.45
Benchmark in USD (%)	3.42	-14.85	9.29	9.61	6.77

*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	T-MOBILE USA INC 6.25% 09/01/2069	1.6
2	GLOBAL ATLANTIC FIN CO 7.95% 10/15/2054	1.5
3	ALTAGAS LTD 7.2% 10/15/2054	1.5
4	VISTRA CORP 8.875% Perpetual	1.5
5	ATHENE HOLDING LTD 6.625% 10/15/2054	1.5

Asset/sector allocation[#]

No.	Asset/sector name	% NAV
1	Electric	28.9
2	Banking	22.1
3	Insurance	16.9
4	Energy	8.3
5	Communications	7.0
6	Brokerage, Asset Managers and Exchanges	5.5
7	Natural Gas	4.4
8	Government Sponsored	1.9
9	Others	5.5
10	Cash & Cash Equivalents	-0.5

Highest & lowest NAV

	2023	2024	2025
High	0.4230	0.4168	0.4077
Low	0.3659	0.3917	0.3823

Distribution by financial year

	2024	2025	2026**
Distribution (Sen)	2.87	2.94	1.42
Distribution Yield (%)	7.5	7.5	3.6

**Cumulative quarterly distribution for the month of Jul'25 - Dec'25

Geographical allocation[#]

No.	Geographical name	% NAV
1	United States	87.1
2	Canada	10.5
3	United Kingdom	1.7
4	Japan	1.3
5	Cash & Cash Equivalents	-0.5

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Market review

US bonds posted positive returns in February amid declining bond yields and a widespread shift toward risk aversion. Economic data released during the month painted a mixed picture for the US economy—inflation eased, and job growth rebounded, but consumer spending and an updated report on fourth-quarter economic growth fell short of expectations. In addition, signs of concern in private credit markets, uneasiness about the costs of artificial intelligence (AI) development, and a potential conflict with Iran late in the month weighed on investor sentiment. The result was a sharp decline in US bond yields and a broad flight to quality.

In this environment, intermediate- and long-term US bond yields declined the most, while shorter-term bond yields were flat to slightly lower. The flight to quality boosted US Treasury securities and residential mortgage-backed securities, which led the bond market's overall advance. Meanwhile, high yield (HY) corporate bonds and asset-backed securities (ABS) posted weaker returns for the month.

Market outlook

Preferred securities posted modest returns in February and are leading fixed income (FI) returns year-to-date (YTD). New issuance has been strong, and we expect that to continue in 2026. Given recent geopolitical frictions, the investment team maintains its balanced approach of diversification among preferred security types and sectors, with an emphasis on defensive sectors. Defensive sectors such as regulated electric utilities and natural gas are key to managing through economic slowdowns and geopolitical events. Preferreds still offer wider credit spreads when compared to traditional fixed income, which creates healthy relative valuations for investors seeking yield without compromising credit quality.

The team continues to monitor current market risks such as inflation persistence, tariff-driven instability, and interest-rate volatility relating to shifting US Federal Reserve Board (Fed) expectations. With tight spreads across most of fixed income, the team continues to emphasize high-quality companies.

Feeder fund review

In February, the Feeder Fund posted a) 0.38% versus the benchmark return of 0.63% for its A (USD) class; and b) 0.296% versus the benchmark return of 0.63% for its A (RM-Hedged) class. Portfolio performance was primarily challenged by security selection decisions, particularly within the insurance sector where significant underperformance occurred despite beneficial allocation positioning. The electric sector positioning proved highly successful, with both allocation and selection effects contributing positively. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

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.