



Manulife

Investment Management

Manulife
Shariah Global
REIT Fund

Semi-annual Report

for the six months financial period ended
31 May 2024

MANULIFE SHARIAH GLOBAL REIT FUND

CONTENTS	PAGE
1 General Information	1
2 Manager's Report	3
3 Policy On Stockbroking Rebates And Soft Commissions	10
4 Statement By The Manager	11
5 Trustee's Report	12
6 Shariah Adviser's Report	13
7 Statement Of Comprehensive Income	14
8 Statement Of Financial Position	15
9 Statement Of Changes In Net Assets Attributable To Unit Holders	16
10 Statement Of Cash Flows	17
11 Material Accounting Policy Information	18
12 Notes To The Financial Statements	23
13 Corporate Information	40

MANULIFE SHARIAH GLOBAL REIT FUND

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

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 (i-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.

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 net asset value (NAV) in listed i-REITs globally. A minimum of 2% up to a maximum of 15% of its NAV will be invested in Islamic liquid assets, which comprise 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 licensed financial institution(s) for liquidity purposes and Islamic hedging instruments for the sole purpose of hedging arrangements.

The Fund will invest in different i-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.

MANULIFE SHARIAH GLOBAL REIT FUND

The investment opportunity of individual holdings will be made after reviewing the macroeconomic trends and i-REITs market outlook of the respective countries. The Fund Manager will target i-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 i-REITs, the Fund Manager will review key attributes including but not limited to, the underlying property of the i-REITs, performance of the i-REITs 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 six months financial period 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.

MANULIFE SHARIAH GLOBAL REIT FUND

2 MANAGER'S REPORT

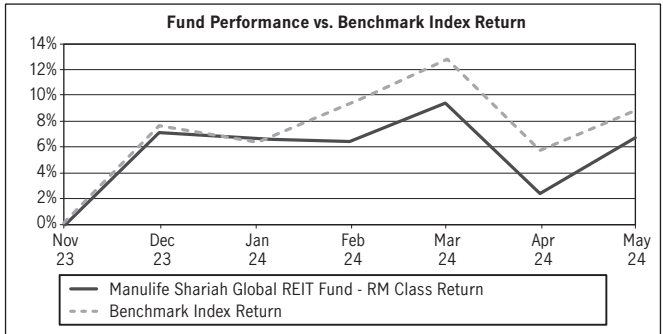
2.1 FUND PERFORMANCE

For the six months financial period ended 31 May 2024, the Fund's RM Class return increased by 6.66% versus its benchmark increased by 8.93% while the Fund's USD Class return increased by 5.56% versus its benchmark increased by 7.83%. The Fund generated positive returns but underperformed the benchmark. The Fund benefitted from its underweight to France, Hong Kong, Saudi Arabia, and Thailand. From a sub-sector perspective, security selection within Retail and Residential REITs, an overweight to Industrial and Retail REITs, and an underweight to Residential REITs contributed to performance. This was offset by an underweight to Mexico and an overweight to Singapore. Security selection within the U.S. driven by an overweight to Tower REITs also detracted from performance.

The gross distribution of 1.3482 sen unit in RM Class and 1.1430 cents 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.

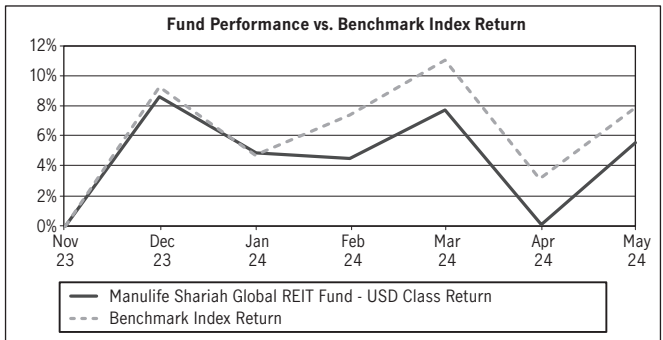
The graph below compares the 6-month performance of the Fund against its benchmark return:

RM Class



Source: Lipper & RIMES

USD Class



Source: Lipper & RIMES

MANULIFE SHARIAH GLOBAL REIT FUND

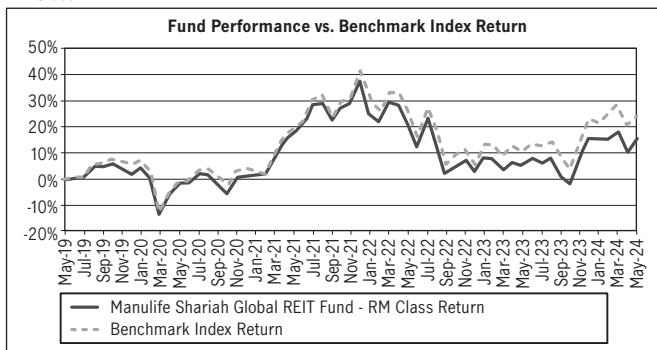
Fund Size

The Fund's total NAV increased to USD64.37mil from USD58.82mil during the financial period under review.

Fund Returns

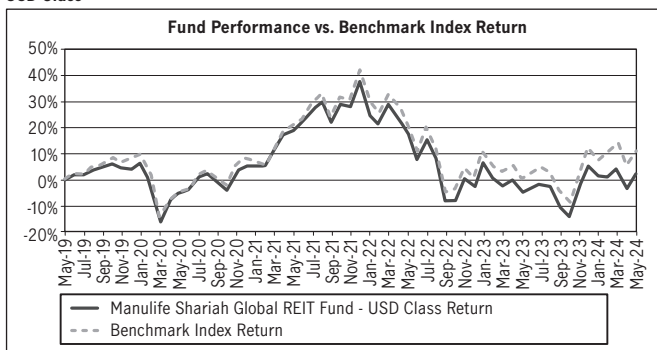
- (a) The graph below compares the 5-year performance of the Fund against its benchmark return:

RM Class



Source: Lipper & RIMES

USD Class



Source: Lipper & RIMES

- (b) Average Total Return of the Fund:

RM Class

For the financial period ended 31 May 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	9.59	12.34
3 years	(0.64)	1.55
5 years	2.84	4.45

Investment Commencement Date: 4 April 2019

Source: Lipper & RIMES

MANULIFE SHARIAH GLOBAL REIT FUND

USD Class

For the financial period ended 31 May 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	7.39	10.16
3 years	(4.88)	(2.83)
5 years	0.47	2.05
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

(c) Annual Total Return of the Fund:

RM Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 May 2024	9.59	12.34
31 May 2023	(14.03)	(12.87)
31 May 2022	4.13	6.99
31 May 2021	19.11	20.07
31 May 2020	(1.53)	(1.11)
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

USD Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 May 2024	7.39	10.16
31 May 2023	(18.46)	(17.34)
31 May 2022	(1.71)	0.78
31 May 2021	25.32	26.57
31 May 2020	(5.08)	(4.68)
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

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:

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

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

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

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

MANULIFE SHARIAH GLOBAL REIT FUND

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

Fund Data	31 May 2024	31 May 2023	31 May 2022
Net Asset Value (USD)			
RM Class	59,123,381	55,755,898	69,578,476
USD Class	5,245,480	5,906,707	7,234,156
Units in Circulation ('000)			
RM Class	584,379	561,458	544,288
USD Class	12,869	14,730	13,992
NAV (per unit)-in respective currencies			
RM Class	0.4760	0.4581	0.5594
USD Class	0.4076	0.4010	0.5170
Highest / Lowest NAV (per unit)-in respective currencies			
RM Class	0.5023/0.4633	0.4990/0.4425	0.6475/0.5442
USD Class	0.4345/0.3906	0.4754/0.4010	0.6281/0.5018
Final Distribution - RM Class			
Gross (RM per unit)	0.0135	0.0120	0.0155
Net (RM per unit)	0.0100	0.0117	0.0155
Final 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
Total Fund Return (%) - RM Class	6.66	(1.85)	(5.37)
Capital growth (%)	3.66	(4.36)	(7.92)
Income Distribution (%)	2.89	2.62	2.76
Total Fund Return (%) - USD Class	5.56	(5.47)	(8.93)
Capital growth (%)	2.62	(7.99)	(11.49)
Income Distribution (%)	2.86	2.74	2.89
Total Expense Ratio (%)	0.90	0.85	0.92
Portfolio Turnover Ratio (times)	0.17	0.09	0.08

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 Shariah-compliant unit trust fund to the average value of the Shariah-compliant 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 total 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 total expense ratio, calculated on a daily basis.

The TER for the financial period is higher compared with the previous financial period due to the increase in expenses incurred.

MANULIFE SHARIAH GLOBAL REIT FUND

(ii) Portfolio Turnover Ratio (PTR)

PTR is computed based on the average of the acquisitions and disposals of investments of the Shariah-compliant unit trust fund for the financial period divided by the average of the Shariah-compliant unit trust fund size calculated on a daily basis.

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

Average value of the unit trust fund calculated on a daily basis

The PTR for the financial period is higher as compared to the previous financial period mainly due to increase in trading activities.

Impact on NAV Arising from Distribution Distributed for the last three financial periods:

RM Class

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
29.05.2024	0.4826	(0.0135)	0.4691
30.05.2023	0.4675	(0.0120)	0.4555
27.05.2022	0.5607	(0.0155)	0.5452

USD Class

EX-DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
29.05.2024	0.4143	(0.0114)	0.4029
30.05.2023	0.4109	(0.0110)	0.3999
27.05.2022	0.5182	(0.0150)	0.5032

Source of distribution distributed for the financial period:

RM Class

Source	2024	
	Interim	
	RM	%
Capital	1,218,994	100.00
Income	-	-

USD Class

Source	2024	
	Interim	
	RM	%
Capital	110,058	100.00
Income	-	-

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

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

MANULIFE SHARIAH GLOBAL REIT FUND

2.2 ASSET ALLOCATION

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

Sector Allocation	% of Net Asset Value		
	31 May 2024	31 May 2023	31 May 2022
Islamic Real Estate Investment Trust (i-REITs)-US	49.87	52.98	52.57
Islamic Real Estate Investment Trust (i-REITs)-Foreign	46.87	43.39	45.37
Total Islamic Real Estate Investment Trust (i-REITs)	96.74	96.37	97.94
Other Assets & Liabilities	3.26	3.63	2.06

As at 31 May 2024, the Fund was 49.87% invested in Islamic Real Estate Investment Trust (i-REITs) – US and 46.87% Islamic Real Estate Investment Trust (i-REITs)– Foreign and 3.26% in other assets & liabilities.

Country allocation for the past three financial periods:

Country Allocation	% of Net Asset Value		
	31 May 2024	31 May 2023	31 May 2022
Australia	23.09	17.86	16.86
United Kingdom	9.77	7.83	9.56
Japan	4.61	6.13	5.83
Hong Kong / China	3.77	5.08	5.34
Singapore	3.03	5.10	5.62
Mexico	2.60	1.39	0.94
Canada	-	-	1.22
Islamic Real Estate Investment Trust (i-REITs) - Foreign	46.87	43.39	45.37

The Fund increased allocation to U.S., Australia, U.K. and Mexico while the Fund reduced its exposure in Japan, Hong Kong/China and Singapore. From a regional perspective, we favour the U.S. and Australia 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, Healthcare and technology-related REITs. We have minimised our exposure to the Hong Kong and the U.K. REIT markets based on their relative valuations.

2.3 MARKET REVIEW

During the six-month financial period under review (1st December 2023 to 31st May 2024), investor sentiment remained upbeat in response to a backdrop of positive global growth and stable corporate earnings. In addition, falling inflation fuelled optimism that major central banks had largely finished tightening policy and were poised to begin cutting interest rates in the second half of the year. Together, these factors outweighed periodic concerns about geopolitical instability and contributed to an expansion of valuations.

U.S. mega-cap technology stocks continued to be a key driver of market performance, led by companies expected to benefit from the growth of artificial intelligence. Semiconductor stocks, in particular, were strong performers both in the United States and internationally. Still, leadership broadened to include economically sensitive and value-oriented market segments that had been out of favour through most of 2023. North America and Europe delivered the best returns, while the Asia-Pacific region registered smaller gains. The emerging markets, while lagging their developed peers, produced solid absolute returns thanks in part to a recovery in Chinese equities.

MANULIFE SHARIAH GLOBAL REIT FUND

In this environment, Shariah Global REITs were weaker and underperformed overall global equity markets. Regionally, the strongest Shariah REIT markets were Australia, Mexico, New Zealand, Singapore, Japan, and the U.K., while Hong Kong and the U.S. markets lagged the overall universe. The best performing sub-sectors were Healthcare, Industrial, Residential, Self-storage, and Diversified REITs, while Data Centre, Office, Retail and Tower REITs underperformed.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Our long-term outlook on the Shariah Global REIT sector remains positive. While the current market environment remains volatile and challenging, we believe the sector's durable cashflows from stable real estate fundamentals will weather the storm in the near term. Economic data continues to show a resilient global economy despite the rise in interest rates over the past year. Central banks efforts to reign in inflation appear to be having an impact.

In this environment, we believe Shariah Global REITs remain an attractive asset class due to its durable cash flows and current valuation levels. A stabilisation of interest rates should provide better clarity on the impact to real estate values as well as financing costs for the real estate sector. Real estate fundamentals outside of the office sub-sector remain stable to improving in most regions and should support earnings growth in the current environment to help offset the impact of higher financing costs. Meanwhile, given their relatively high distribution yields and potential for dividend growth, Shariah Global REITs provide an attractive alternative for income-seeking investors. We saw dividend growth occur in many regions and sub-sectors within the Shariah Global REIT markets in 2023 and expect further growth going forward. For those markets where distribution yields have seen pressure, we would also expect some stabilisation and improvement as interest rates stabilise. In addition, REIT valuations continue to trade near or below their respective net asset values which supports merger-and-acquisition (M&A) activity. While the current financing market may pause M&A activity, there is a significant amount of institutional capital designated for real estate investments and deals continue to get executed. This further supports our conviction for potential 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.

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 six months financial period 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 six months financial period 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. Any rebates/ shared commissions (if any) should be credited to the account of the Funds concerned.

The Manager may retain soft commissions provided by any brokers/ dealers if the soft commissions bring direct benefit or advantage to the management of the Funds. Any dealings with the brokers/ dealers are executed on terms which are the most favourable for the Funds and there is no churning of trades.

During the six months financial period 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 unaudited 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 31 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the six months financial period ended 31 May 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
25 July 2024

MANULIFE SHARIAH GLOBAL REIT FUND

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 period ended 31 May 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 period 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 Deeds 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

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
25 July 2024

MANULIFE SHARIAH GLOBAL REIT FUND

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 period/year 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

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, CorEnergy Infrastructure Trust REIT, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, Dexus REIT, GLP J-REIT, American Tower Corporation, Warehouse REIT Plc, Tritax Big Box REIT Plc, Prosperity REIT, Mitsubishi Estate Logistics REIT Investment Corporation, SBA Communications, LXP Industrial Trust and Healthpeak Properties, Inc. 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
25 July 2024

MANULIFE SHARIAH GLOBAL REIT FUND

7 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

	Note	2024 USD	2023 USD
INVESTMENT INCOME/(LOSS)			
Profit income from deposits with licensed financial institutions at amortised cost		34,672	22,420
Gross dividend income		1,187,743	1,173,643
Net gain/(loss) on financial assets at fair value through profit or loss	5	2,521,885	(3,938,855)
Net foreign currency exchange loss		(73,832)	(16,505)
		3,670,468	(2,759,297)
EXPENSES			
Manager's fee	2	591,468	589,019
Trustee's fee	3	19,716	19,634
Auditors' remuneration		853	657
Tax agent's fee		450	306
Other expenses		251,855	193,868
Transaction costs		18,807	8,912
		883,149	812,396
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		2,787,319	(3,571,693)
FINANCE COST			
- RM CLASS	15 (i)	(1,218,994)	(1,398,264)
- USD CLASS	15 (ii)	(110,058)	(154,843)
PROFIT/(LOSS) AFTER FINANCE COST AND BEFORE TAXATION		1,458,267	(5,124,800)
TAXATION	4	(9,665)	(56,754)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		1,448,602	(5,181,554)
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		586,910	(1,329,914)
Unrealised		861,692	(3,851,640)
		1,448,602	(5,181,554)

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

MANULIFE SHARIAH GLOBAL REIT FUND

8 STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2024

	Note	31.05.2024	31.05.2023
		USD	USD
ASSETS			
Cash and cash equivalents	6	2,562,321	2,437,979
Financial assets at fair value through profit or loss	5	62,271,393	59,427,188
Amount due from stockbrokers		4,267	3,683
Amount due from dealer		-	9,064
Dividends receivable		73,760	98,118
Tax recoverable		37	-
TOTAL ASSETS		64,911,778	61,976,032
LIABILITIES			
Amount due to Manager			
- Manager's fee		99,200	96,468
- Cancellation of units		367,030	37,298
Amount due to Trustee		3,307	3,216
Amount due to stockbrokers		-	82,338
Amount due to dealer		-	9,108
Other payables	7	5,813	5,336
Distribution payable		67,567	79,663
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		542,917	313,427
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		64,368,861	61,662,605
NET ASSET VALUE ("NAV") OF THE FUND		64,368,861	61,662,605
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- RM Class		59,123,381	55,755,898
- USD Class		5,245,480	5,906,707
		64,368,861	61,662,605
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- RM Class	9 (i)	584,378,747	561,458,354
- USD Class	9 (ii)	12,869,084	14,729,741
		597,247,831	576,188,095
NET ASSET VALUE PER UNIT (USD)			
- RM Class		0.1012	0.0993
- USD Class		0.4076	0.4010
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		0.4760	0.4581
- USD Class		0.4076	0.4010

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

MANULIFE SHARIAH GLOBAL REIT FUND

9 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

	2024	2023
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	58,820,549	66,123,501
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
- RM Class	7,994,766	3,931,704
- USD Class	912,123	879,509
Creation of units arising from distributions		
- RM Class	1,166,172	1,337,185
- USD Class	95,313	136,008
Cancellation of units		
- RM Class	(4,982,755)	(4,926,932)
- USD Class	(1,085,909)	(636,816)
	62,920,259	66,844,159
Increase/(decrease) in net assets attributable to unit holders during the financial period	1,448,602	(5,181,554)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	64,368,861	61,662,605

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

MANULIFE SHARIAH GLOBAL REIT FUND

10 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		10,861,928	5,432,898
Purchase of Shariah-compliant investments		(13,099,894)	(5,755,823)
Net realised foreign exchange loss		(48,404)	(20,620)
Dividends received		984,732	980,047
Profit income received		34,672	22,420
Manager's fee paid		(575,874)	(586,761)
Trustee's fee paid		(19,196)	(19,558)
Other income received		22,945	51,018
Tax paid		(195,940)	(56,754)
Net cash (used in)/generated from operating activities		<u>(2,035,031)</u>	<u>46,867</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(60,451)	(70,233)
Proceeds from creation of units		9,125,000	4,827,269
Payments for cancellation of units		(5,799,637)	(5,593,131)
Net cash generated from/(used in) financing activities		<u>3,264,912</u>	<u>(836,095)</u>
Net increase/(decrease) in cash and cash equivalents		1,229,881	(789,228)
Currency translation differences		(25,426)	4,159
Cash and cash equivalents at beginning of the financial period		<u>1,357,866</u>	<u>3,223,048</u>
Cash and cash equivalents at end of the financial period	6	<u><u>2,562,321</u></u>	<u><u>2,437,979</u></u>
Cash and cash equivalents comprise:			
Bank balances in licensed banks	6	<u><u>2,562,321</u></u>	<u><u>2,437,979</u></u>

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

MANULIFE SHARIAH GLOBAL REIT FUND

11 MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 periods presented, unless otherwise stated.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The unaudited 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 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 period. 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 six months financial period ended 31 May 2024.

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

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

(ii) New Standards, amendments and interpretations effective after 1 December 2023 and have not been early adopted

A number of new standards, amendments to standards or interpretations are effective for financial periods beginning after 1 January 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 Fund.

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.

MANULIFE SHARIAH GLOBAL REIT FUND

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from stockbrokers, amount due from dealers and dividends receivable as financial assets at amortised cost 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 dealers, 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 period 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 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

MANULIFE SHARIAH GLOBAL REIT 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 period.

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 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 holder exercises 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 AMOUNTS 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.

MANULIFE SHARIAH GLOBAL REIT FUND

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 FUNCTIONAL AND PRESENTATION 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 period 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 period.

MANULIFE SHARIAH GLOBAL REIT FUND

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 period.

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.

12 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 25 July 2024.

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 period, the Manager is entitled to Manager's fee 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 period, the Trustee is entitled to a fee 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.

MANULIFE SHARIAH GLOBAL REIT FUND

4 TAXATION

	2024	2023
	USD	USD
Current taxation	9,665	56,754

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:

	2024	2023
	USD	USD
Profit/(loss) before finance cost and taxation	2,787,319	(3,571,693)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	668,957	(857,206)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	69,355	53,045
- Restriction on tax deductible expenses for unit trust funds	142,600	141,930
- Investment (income)/loss not deductible for tax purposes	(880,912)	662,231
- Investment income subject to different tax rate	9,665	56,754
Tax expenses	9,665	56,754

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2024	31.05.2023
	USD	USD
Financial assets at fair value through profit or loss		
- Islamic Real Estate Investment Trusts (i-REITs)	62,271,393	59,427,188

	2024	2023
	USD	USD
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	1,634,767	(83,056)
- Unrealised	887,118	(3,855,799)
	2,521,885	(3,938,855)

MANULIFE SHARIAH GLOBAL REIT FUND

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u>	<u>Quantity</u>	<u>Cost of shares</u>	<u>Fair value as at 31.05.2024</u>	<u>Fair value as at 31.05.2024 expressed as percentage of value of Fund</u>
	<u>Units</u>	<u>USD</u>	<u>USD</u>	<u>%</u>
<u>31.05.2024</u>				
<u>AUSTRALIA</u>				
Dexus Industrial REIT	294,500	665,991	589,397	0.92
Dexus REIT #	307,000	2,341,014	1,383,963	2.15
Goodman Group	418,553	6,338,988	9,328,478	14.49
Mirvac Group	1,379,000	2,896,949	1,797,118	2.79
Vicinity Centres	1,361,483	2,250,416	1,765,238	2.74
	<u>3,760,536</u>	<u>14,493,358</u>	<u>14,864,194</u>	<u>23.09</u>
<u>HONG KONG/CHINA</u>				
China Merchants Commercial REIT#	1,290,000	465,384	181,386	0.28
Link Real Estate Investment Trust	474,376	4,284,621	1,988,922	3.09
Prosperity Real Estate Investment Trust #	1,454,000	542,583	258,345	0.40
	<u>3,218,376</u>	<u>5,292,588</u>	<u>2,428,653</u>	<u>3.77</u>
<u>JAPAN</u>				
GLP J-REIT	1,080	1,719,236	896,964	1.39
Mitsubishi Estate Logistics REIT Investment Corporation**/#	175	710,388	426,558	0.66
Nippon Prologis REIT, Inc.	596	1,814,309	983,155	1.53
United Urban Investment Corporation #	742	1,238,058	660,637	1.03
	<u>2,593</u>	<u>5,481,991</u>	<u>2,967,314</u>	<u>4.61</u>
<u>MEXICO</u>				
Prologis Property Mexico SA de CV	206,757	859,253	837,237	1.30
TF Administradora Industrial S de RL de CV	372,300	873,701	834,684	1.30
	<u>579,057</u>	<u>1,732,954</u>	<u>1,671,921</u>	<u>2.60</u>
<u>SINGAPORE</u>				
Digital Core REIT Management	850,000	695,830	493,000	0.76
Frasers Logistics & Commercial Trust	1,176,800	1,031,024	862,093	1.34
Sabana Industrial Real Estate Investment	865,600	285,487	230,587	0.36
Sasseur Real Estate Investment	722,900	501,580	363,750	0.57
	<u>3,615,300</u>	<u>2,513,921</u>	<u>1,949,430</u>	<u>3.03</u>

MANULIFE SHARIAH GLOBAL REIT FUND

ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs) (Continued)	Quantity	Cost of shares	Fair value as at 31.05.2024	Fair value as at 31.05.2024 expressed as percentage of value of Fund
	Units	USD	USD	%
UNITED KINGDOM				
Londonmetric Property PLC	194,040	697,301	504,400	0.78
Segro PLC	328,607	4,578,579	3,811,702	5.92
Target Healthcare REIT PLC	235,000	342,245	233,939	0.36
Tritax Big Box REIT PLC **/#	540,000	1,395,739	1,086,124	1.69
Urban Logistics REIT PLC	190,000	309,467	287,341	0.45
Warehouse REIT PLC	358,000	746,579	367,322	0.57
	<u>1,845,647</u>	<u>8,069,910</u>	<u>6,290,828</u>	<u>9.77</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs) - FOREIGN				
	<u>13,021,509</u>	<u>37,584,722</u>	<u>30,172,340</u>	<u>46.87</u>
UNITED STATES				
Agree Realty Corp	8,300	510,640	504,308	0.78
Alexandria Real Estate Equities	10,550	1,738,916	1,255,450	1.95
American Tower Corporation #	24,457	6,123,937	4,787,213	7.44
Avalon Bay Communities, Inc.	10,263	2,154,179	1,977,475	3.07
Camden Property Trust	6,683	761,118	686,010	1.07
Community Healthcare Trust Inc	19,800	486,648	464,508	0.72
Core Energy Infrastructure Trust, Inc#	16,258	725,247	320	-
Crown Castle International Corporation	27,050	4,511,840	2,772,625	4.31
Digital Realty Trust, Inc.	20,200	2,826,384	2,935,868	4.56
Eastgroup Properties Inc.	3,200	561,995	528,576	0.82
Equity Residential	18,100	1,472,903	1,177,043	1.83
First Industrial Realty Trust	17,300	951,413	815,176	1.27
Healthcare Realty Trust Inc#	52,100	1,597,297	845,583	1.31
Healthpeak Properties Inc #	67,860	2,172,865	1,350,414	2.10
Innovative Industrial Properties Inc.#	4,750	927,872	511,955	0.80
LXP Industrial Trust Corporation **/#	47,000	519,812	399,500	0.62
Mid-America Apartment Communities	6,150	881,531	822,317	1.28
Prologis Incorporation REIT	54,600	6,226,272	6,032,754	9.37
Regency Centres Corporation	15,159	967,058	930,763	1.45
Rexford Industrial Realty Incorporated	18,850	1,085,543	855,036	1.33
SBA Communications Corporation #	6,700	2,229,854	1,317,756	2.05
Terreno Realty Corp	11,800	725,342	667,644	1.04
Washington REIT	29,900	721,598	460,759	0.72
	<u>497,030</u>	<u>40,880,264</u>	<u>32,099,053</u>	<u>49.87</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs) - UNITED STATES				
	<u>497,030</u>	<u>40,880,264</u>	<u>32,099,053</u>	<u>49.87</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)				
	<u>13,518,539</u>	<u>78,464,986</u>	<u>62,271,393</u>	<u>96.74</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(16,193,593)</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>62,271,393</u>		

MANULIFE SHARIAH GLOBAL REIT FUND

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u>	<u>Quantity</u>	<u>Cost of shares</u>	<u>Fair value as at 31.05.2023</u>	<u>Fair value as at 31.05.2023 expressed as percentage of value of Fund</u>
	<u>Units</u>	<u>USD</u>	<u>USD</u>	<u>%</u>
<u>31.05.2023</u>				
<u>AUSTRALIA</u>				
Dexus REIT#	307,000	2,341,014	1,630,744	2.64
Dexus Industrial REIT	254,500	604,717	467,639	0.76
Goodman Group	443,215	5,645,337	5,629,101	9.13
Mirvac Group	1,184,000	2,617,619	1,761,910	2.86
Vicinity Centres	1,271,483	2,142,124	1,526,015	2.47
	<u>3,460,198</u>	<u>13,350,811</u>	<u>11,015,409</u>	<u>17.86</u>
<u>HONG KONG/CHINA</u>				
China Merchants Commercial REIT#	1,290,000	465,384	299,923	0.49
Link Real Estate Investment Trust	434,376	4,065,363	2,524,797	4.09
Prosperity Real Estate Investment Trust	1,454,000	542,583	306,477	0.50
	<u>3,178,376</u>	<u>5,073,330</u>	<u>3,131,197</u>	<u>5.08</u>
<u>JAPAN</u>				
GLP J-REIT#	1,080	1,719,235	1,142,620	1.85
Mitsubishi Estate Logistics Reit Investment Corporation**	195	791,575	606,496	0.98
Nippon Prologis REIT, Inc.	596	1,814,309	1,246,608	2.02
United Urban Investment Corporation#	742	1,238,058	786,084	1.28
	<u>2,613</u>	<u>5,563,177</u>	<u>3,781,808</u>	<u>6.13</u>
<u>MEXICO</u>				
Macquarie Mexico Reit de CV	95,000	159,146	160,569	0.26
Prologis Property Mexico SA de CV	208,012	490,897	698,360	1.13
	<u>303,012</u>	<u>650,043</u>	<u>858,929</u>	<u>1.39</u>
<u>SINGAPORE</u>				
Aims Apac REIT	341,700	373,423	330,474	0.54
Digital Core REIT Management	650,000	624,985	273,000	0.44
Frasers Logistics & Commercial Trust	356,800	333,195	326,639	0.53
Mapletree Industrial Trust	917,280	1,901,695	1,537,265	2.49
Sabana Industrial Real Estate Investment	865,600	285,487	274,794	0.45
Sasseur Real Estate Investment	722,900	502,583	397,608	0.65
	<u>3,854,280</u>	<u>4,021,368</u>	<u>3,139,780</u>	<u>5.10</u>

MANULIFE SHARIAH GLOBAL REIT FUND

ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs) (Continued)	Quantity	Cost of shares	Fair value as at 31.05.2023	Fair value as at 31.05.2023 expressed as percentage of value of Fund
	Units	USD	USD	%
UNITED KINGDOM				
LXI REIT Inc.PLC*	352,800	697,301	429,320	0.69
Segro PLC	284,607	4,128,646	2,813,016	4.56
Target Healthcare REIT PLC	235,000	342,245	228,893	0.37
Tritax Big Box REIT PLC*/#	525,000	1,420,016	910,812	1.48
Warehouse REIT PLC#	358,000	746,579	448,070	0.73
	<u>1,755,407</u>	<u>7,334,787</u>	<u>4,830,111</u>	<u>7.83</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs) - FOREIGN				
	<u>12,553,886</u>	<u>35,993,516</u>	<u>26,757,234</u>	<u>43.39</u>
UNITED STATES				
Alexandria Real Estate Equities	9,850	1,649,370	1,117,581	1.81
American Tower Corporation	25,407	6,361,813	4,686,067	7.60
Avalon Bay Communities, Inc.	10,963	2,301,108	1,907,343	3.09
Camden Property Trust	6,683	761,118	698,173	1.13
Core Energy Infrastructure Trust, Inc#	16,258	725,247	16,908	0.03
Crown Castle International Corporation	25,550	4,344,712	2,892,515	4.69
Digital Realty Trust, Inc.	14,100	1,998,149	1,444,686	2.34
Eastgroup Properties, Inc.	4,750	725,785	781,898	1.27
Equinix Incorporation REIT*/#	3,100	2,415,984	2,311,205	3.75
Equity Residential	15,600	1,316,533	948,480	1.54
First Industrial Realty Trust	13,400	751,784	696,532	1.13
Healthcare Realty Trust Inc.#	52,100	1,597,297	969,581	1.57
Healthpeak Properties Inc	40,900	1,431,409	816,364	1.33
Innovative Industrial Properties Inc.#	4,750	927,872	313,975	0.51
Lexington Corporate Properties Trust	51,500	584,344	532,510	0.86
Mid-America Apartment Communities	6,800	974,701	1,000,008	1.62
Physicians Realty Trust*	40,000	741,456	546,400	0.89
Prologis Incorporation REIT	46,000	5,101,939	5,729,300	9.29
Regency Centres Corporation	15,009	969,022	844,556	1.37
Rexford Industrial Realty Incorporated	8,500	517,681	462,740	0.75
SBA Communications Corporation	6,700	2,229,854	1,485,926	2.41
Washington REIT	27,000	679,199	407,970	0.66
Welltower, Inc.	27,600	2,276,115	2,059,236	3.34
	<u>472,520</u>	<u>41,382,492</u>	<u>32,669,954</u>	<u>52.98</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs) - UNITED STATES				
	<u>472,520</u>	<u>41,382,492</u>	<u>32,669,954</u>	<u>52.98</u>
TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)				
	<u>13,026,406</u>	<u>77,376,008</u>	<u>59,427,188</u>	<u>96.37</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(17,948,820)</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>59,427,188</u>		

MANULIFE SHARIAH GLOBAL REIT FUND

* Mapletree Industrial Trust REIT, Physicians Realty Trust and LXI REIT Plc were delisted as Shariah non-compliant and had been fully disposed of in September 2023, October 2023, November 2023, December 2023, January 2024 and March 2024 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 prospectus.

** LXP Industrial Trust Corporation, Mitsubishi Estate Logistics REIT Corporation and Tritax Big Box REIT Plc had been delisted as Shariah non-compliant instruments 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 prospectus, of which had been partially disposed in April 2024.

#United Urban Investment Corporation, CorEnergy Infrastructure Trust REIT, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, Dexus REIT, GLP J-REIT, American Tower Corporation, Warehouse REIT Plc, Prosperity REIT, SBA Communications and Healthpeak Properties, Inc. had been delisted as Shariah non-compliant instruments 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.

6 CASH AND CASH EQUIVALENTS

	31.05.2024	31.05.2023
	USD	USD
Bank balances in licensed banks	2,562,321	2,437,979

7 OTHER PAYABLES

	31.05.2024	31.05.2023
	USD	USD
Auditors' remuneration	1,143	853
Tax agent's fee	1,238	1,041
Sundry payables and accruals	3,432	3,442
	5,813	5,336

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 period under review.
 - i. Mapletree Industrial Trust REIT, Physicians Realty Trust and LXI REIT Plc have been excluded from the Index with effect from 3 January 2022, 2 January 2023 and 2 October 2023. 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 and 6 March 2024 respectively with the excess gain arising from the disposal 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 LXP Industrial Trust have been excluded from the Index with effect from 1 January 2024 and 1 April 2024. These securities have been partially disposed of on 5 April 2024, 16 April 2024, 17 April 2024 and 23 April 2024 respectively and there were no excess gains arising from the disposal of these securities.

MANULIFE SHARIAH GLOBAL REIT FUND

iii. United Urban Investment Corporation, CorEnergy Infrastructure Trust REIT, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, Dexus REIT, GLP J-REIT, American Tower Corporation, Warehouse REIT Plc, Prosperity REIT, SBA Communications, and Healthpeak Properties, Inc. These securities have been excluded from the Index with effect from 5 October 2020, 5 July 2021, 4 July 2022, 2 January 2023, 3 April 2023, 3 July 2023, 2 October 2023, 1 January 2024 and 1 April 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.

9 UNITS IN CIRCULATION

(i) RM Class	2024	2023
	No. of units	No. of units
At beginning of the financial period	544,162,165	557,459,716
Add: Creation of units arising from applications	76,744,315	36,555,810
Add: Creation of units arising from distributions	11,766,091	13,439,079
Less: Cancellation of units	(48,293,824)	(45,996,251)
At end of the financial period	584,378,747	561,458,354

(ii) USD Class	2024	2023
	No. of units	No. of units
At beginning of the financial period	13,056,812	13,795,671
Add: Creation of units arising from applications	2,175,663	2,042,282.81
Add: Creation of units arising from distributions	238,754	338,413
Less: Cancellation of units	(2,602,145)	(1,446,626)
At end of the financial period	12,869,084	14,729,741

10 BROKERS' TRANSACTIONS

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

Name of brokers	Percentage of total trades		Percentage of total brokerage fees	
	Value of trades	of total trades	Brokerage fees	of total brokerage fees
	USD	%	USD	%
31.05.2024				
National Financial Services LLC	6,695,384	27.96	2,487	14.71
CitiGroup Global Markets Incorporation	4,890,519	20.42	4,061	24.01
CitiGroup Global Markets Limited				
London	3,615,210	15.10	3,612	21.36
Morgan Stanley & Co. LLC	3,338,762	13.94	2,827	16.72
Goldman Sachs & Co. LLC	2,482,064	10.37	1,458	8.62
JP Morgan Securities Limited, New York	1,262,609	5.27	758	4.48
JP Morgan Securities Limited, Sydney	411,499	1.72	618	3.65
Optiver VOF	252,952	1.06	50	0.30
Sanford C. Bernstein & Co. LLC	202,806	0.85	203	1.20
Societe Generale Head Office	180,005	0.75	180	1.06
Others	614,265	2.56	659	3.89
	23,946,075	100.00	16,913	100.00

MANULIFE SHARIAH GLOBAL REIT FUND

<u>Name of brokers</u>	Percentage		Percentage	
	Value of	of total	Brokerage	of total
	trades	trades	fees	brokerage
	USD	%	USD	fees
				%
31.05.2023				
National Financial Services LLC	3,783,764	35.51	2,112	28.60
Credit Suisse Securities (USA) LLC	3,108,385	29.17	3,109	42.10
Goldman Sachs & Co. LLC	1,199,339	11.26	135	1.83
Morgan Stanley & Co. LLC	559,571	5.25	560	7.58
CitiGroup Global Markets Incorporation	471,635	4.43	601	8.14
Jefferies International Limited, London	467,301	4.39	281	3.81
William Blair & Co. LLC	345,044	3.24	15	0.20
CitiGroup Global Markets Limited, London	292,323	2.74	292	3.95
Sanford C. Bernstein & Co. LLC	195,080	1.83	195	2.64
Goldman Sachs International London	183,045	1.72	36	0.49
Others	49,201	0.46	49	0.66
	<u>10,654,688</u>	<u>100.00</u>	<u>7,385</u>	<u>100.00</u>

As at the end of the financial period, 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:

<u>Related parties</u>	<u>Relationship</u>
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 31 May 2024 and 31 May 2023 respectively.

Units held by the party related to the Manager :

<u>As at:</u>	MANULIFE SHARIAH PRS - GLOBAL REIT FUND **	
	<u>RM Class</u>	
	<u>No. of units</u>	<u>USD</u>
31.05.2024	<u>26,657,424</u>	<u>2,697,731</u>
31.05.2023	<u>16,475,665</u>	<u>1,636,034</u>
IN RESPECTIVE CURRENCY (RM)		
<u>As at:</u>		
31.05.2024	<u>26,657,424</u>	<u>12,690,128</u>
31.05.2023	<u>16,475,665</u>	<u>7,547,502</u>

MANULIFE SHARIAH GLOBAL REIT FUND

** 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”)

	2024	2023
	%	%
TER	0.90	0.85

TER represents expenses including Manager’s fee, Trustee’s fee, auditors’ remuneration, tax agent’s fee and other expenses (excluding SST on transaction costs 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”)

	2024	2023
PTR (times)	0.17	0.09

PTR represents the average of total acquisitions and disposals of Shariah-compliant investments in the Fund for the financial period 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.

	31.05.2024	31.05.2023
	USD	USD
Financial assets at fair value through profit or loss - Islamic Real Estate Investment Trusts (i-REITs)	62,271,393	59,427,188

MANULIFE SHARIAH GLOBAL REIT FUND

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.

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit/(loss) after taxation</u>	<u>Impact on net asset value</u>
	%	USD	USD
31.05.2024			
Financial assets at fair value through profit or loss			
- Islamic Real Estate Investment Trusts (I-REITs)	5	3,113,570	3,113,570

31.05.2023

Financial assets at fair value through profit or loss			
- Islamic Real Estate Investment Trusts (i-REITs)	5	2,971,359	2,971,359

(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:

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Amount due from/(to) Manager</u>	<u>Amount due from/(to) stock-brokers</u>	<u>Other receivable/(payables)*</u>	<u>Total</u>
	USD	USD	USD	USD	USD	USD
31.05.2024						
AUD	-	14,864,194	-	-	-	14,864,194
CAD	-	-	-	-	1,485	1,485
GBP	-	6,290,828	-	-	10,036	6,300,864
HKD	-	2,428,653	-	-	-	2,428,653
JPY	-	2,967,314	-	-	30,475	2,997,789
MYR	75	-	(359,063)	-	(52,822)	(411,809)
MXN	-	1,671,921	-	-	-	1,671,921
SGD	-	1,456,430	-	4,267	25,715	1,486,412
	75	29,679,340	(359,063)	4,267	14,890	29,339,509

MANULIFE SHARIAH GLOBAL REIT FUND

As at	Cash and	Financial	Amount	Amount	Other	Total
	equivalents	assets at fair value through profit or loss	due from/(to) Manager	due from/(to) brokers	receivable/ (payables)*	
	USD	USD	USD	USD	USD	USD
31.05.2023						
AUD	-	11,015,409	-	-	-	11,015,409
CAD	-	-	-	-	1,490	1,490
GBP	-	4,830,111	-	-	-	4,830,111
HKD	-	3,131,197	-	-	-	3,131,197
JPY	-	3,781,808	-	-	32,103	3,813,911
MYR	81	-	(37,298)	-	(60,828)	(98,046)
MXN	-	858,929	-	(82,338)	-	776,591
SGD	-	2,866,780	-	3,682	32,726	2,903,188
	81	26,484,234	(37,298)	(78,655)	5,489	26,373,851

*Includes of dividend receivables, distribution payables, amount due from/(to) 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.

As at	Changes in foreign exchange	Impact on	Impact on net
		loss after taxation	asset value
	%	USD	USD
31.05.2024			
AUD	5	743,210	743,210
CAD	5	74	74
GBP	5	315,043	315,043
HKD	5	121,433	121,433
JPY	5	149,889	149,889
MYR	5	(20,590)	(20,590)
MXN	5	83,596	83,596
SGD	5	74,321	74,321
		1,466,976	1,466,976
31.05.2023			
AUD	5	550,770	550,770
CAD	5	74	74
GBP	5	241,506	241,506
HKD	5	156,560	156,560
JPY	5	190,696	190,696
MYR	5	(4,902)	(4,902)
MXN	5	38,830	38,830
SGD	5	145,159	145,159
		1,318,693	1,318,693

MANULIFE SHARIAH GLOBAL REIT FUND

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 Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

For the amount due from stockbrokers, the 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 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:

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>					<u>Total</u>
	<u>Cash and cash equivalents</u>	<u>Amount due from Manager</u>	<u>Amount due from stockbrokers</u>	<u>Dividends receivable</u>	<u>Amount due from dealer</u>	
	USD	USD	USD	USD	USD	USD
<u>31.05.2024</u>						
AAA	276	-	-	-	-	276
AA3	2,562,045	-	-	-	-	2,562,045
Not rated	-	-	4,267	73,760	-	78,027
	<u>2,562,321</u>	<u>-</u>	<u>4,267</u>	<u>73,760</u>	<u>-</u>	<u>2,640,348</u>
<u>As at</u>						
<u>31.05.2023</u>						
AAA	2,437,979	-	-	-	-	2,437,979
Not rated	-	-	3,683	98,118	9,064	110,865
	<u>2,437,979</u>	<u>-</u>	<u>3,683</u>	<u>98,118</u>	<u>9,064</u>	<u>2,548,844</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 bank, 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.

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
	USD	USD	USD
<u>31.05.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	-	2,562,321	2,562,321
Financial assets at fair value through profit or loss	-	62,271,393	62,271,393
Amount due from stockbrokers	4,267	-	4,267
Dividends receivable	73,760	-	73,760
	<u>78,027</u>	<u>64,833,714</u>	<u>64,911,741</u>

MANULIFE SHARIAH GLOBAL REIT FUND

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
<u>31.05.2024</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<u>Financial liabilities</u>			
Net assets attributable to unit holders **	64,368,861	-	64,368,861
Amount due to Manager			
- Manager's fee	99,200	-	99,200
- Cancellation of units	367,030	-	367,030
Amount due to Trustee	3,307	-	3,307
Amount due to stockbrokers	-	-	-
Amount due to dealer	-	-	-
Other payables	5,813	-	5,813
Distribution payable	67,567	-	67,567
	<u>64,911,778</u>	<u>-</u>	<u>64,911,778</u>

<u>As at</u>	<u>Within one year</u>	<u>No maturity date</u>	<u>Total</u>
<u>31.05.2023</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<u>Financial assets</u>			
Cash and cash equivalents	-	2,437,979	2,437,979
Financial assets at fair value through profit or loss	-	59,427,188	59,427,188
Amount due from stockbrokers	3,683	-	3,683
Amount due from dealer	9,064	-	9,064
Dividends receivable	98,118	-	98,118
	<u>110,865</u>	<u>61,865,167</u>	<u>61,976,032</u>

<u>Financial liabilities</u>			
Net assets attributable to unit holders **	61,662,605	-	61,662,605
Amount due to Manager			
- Manager's fee	96,468	-	96,468
- Cancellation of units	37,298	-	37,298
Amount due to Trustee	3,216	-	3,216
Amount due to stockbrokers	82,338	-	82,338
Amount due to dealer	9,108	-	9,108
Other payables	5,336	-	5,336
Distribution payable	79,663	-	79,663
	<u>61,976,032</u>	<u>-</u>	<u>61,976,032</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 them 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.

MANULIFE SHARIAH GLOBAL REIT FUND

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders' of USD64,368,861(31.05.2023: USD61,662,605). 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:

As at	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<u>31.05.2024</u>				
Financial assets at fair value through profit or loss				
Islamic Real Estate Investment Trusts (i-REITs)	62,271,393	-	-	62,271,393
	62,271,393	-	-	62,271,393
<u>31.05.2023</u>				
Financial assets at fair value through profit or loss				
Islamic Real Estate Investment Trusts (i-REITs)	59,427,188	-	-	59,427,188
	59,427,188	-	-	59,427,188

MANULIFE SHARIAH GLOBAL REIT FUND

15 FINANCE COST

Distribution to unit holders is derived from the following sources:

i) RM Class	2024	2023
	USD	USD
Previous years' realised profit	2,010,826	1,405,307
	<u>2,010,826</u>	<u>1,405,307</u>
Distribution equalisation	-	715,609
Less:		
Expenses	(791,832)	(722,652)
	<u>1,218,994</u>	<u>1,398,264</u>
Gross distribution per unit (cent)	<u>0.29</u>	<u>0.26</u>
Net distribution per unit (cent)	<u>0.22</u>	<u>0.25</u>

RESPECTIVE CURRENCY

Gross distribution per unit (sen)	<u>1.35</u>	<u>1.20</u>
Net distribution per unit (sen)	<u>1.00</u>	<u>1.17</u>
Ex-date	<u>29.05.2024</u>	<u>30.05.2023</u>

ii) USD Class	2024	2023
	USD	USD
Previous years' realised profit	113,797	152,879
	<u>113,797</u>	<u>152,879</u>
Distribution equalisation	72,299	79,152
Less:		
Expenses	(76,039)	(77,188)
	<u>110,058</u>	<u>154,843</u>
Gross distribution per unit (cent)	<u>1.14</u>	<u>1.10</u>
Net distribution per unit (cent)	<u>0.87</u>	<u>1.08</u>
Ex-date	<u>29.05.2024</u>	<u>30.05.2023</u>

MANULIFE SHARIAH GLOBAL REIT FUND

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.

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 is an unrealised gain/(loss) of USD861,692 (31.05.2023: USD-3,851,640) arising during the financial period ended.

MANULIFE SHARIAH GLOBAL REIT FUND

13 CORPORATE INFORMATION

MANAGER

Manulife Investment Management (M) Berhad
Registration no. 200801033087 (834424-U)
13th 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
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Massachusetts 02116,
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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, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
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Deloitte Tax Services Sdn Bhd
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Level 16, Menara LGB
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SHARIAH ADVISER

ZICO Shariah Advisory Services Sdn. Bhd
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MANULIFE SHARIAH GLOBAL REIT FUND

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E-mail : MY_CustomerService@manulife.com
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No. 1, 1A & 1B
Pusat Perdagangan Canning 2
Pusat Perdagangan Canning
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MANULIFE SHARIAH GLOBAL REIT FUND

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Fax: (03) 3318-4011

Kuala Lumpur

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Damansara Heights
50490 Kuala Lumpur
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Taman Komersil Senawang
70450 Seremban
Negeri Sembilan
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Melaka

No. 87-01 & 87-02
Jalan Melaka Raya 25
Taman Melaka Raya 1
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Fax: (06) 282-0587

Johor Bahru

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Taman Setia Tropika
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Johor Darul Takzim
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101 Commercial Centre
98000 Miri
Sarawak
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Bintulu

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Parkcity Commerce Square
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Sarawak
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MANULIFE SHARIAH GLOBAL REIT FUND

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Manulife

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