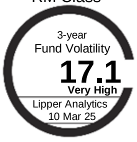
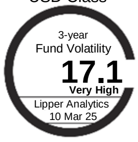
RM Class




USD Class




Manulife Investments

**April 2025**
**Factsheet**

# Manulife Shariah Global REIT Fund

## Fund category

Fund-of-Funds (Islamic)

## Fund objective

The Fund aims to provide regular income* and capital appreciation by investing in islamic real estate investment trusts (REITs).
*Note: Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund. Any material change of the Fund's investment objective would require Unit Holders' approval.

## Investor profile

The Fund is suitable for Investors who wish to have investment exposure through a diversified portfolio of Islamic REITs globally, seek regular income and potential capital appreciation over medium to long-term and prefer Shariah-Compliant investments.

## Fund manager

Manulife Investment Management (US) Limited

## Trustee

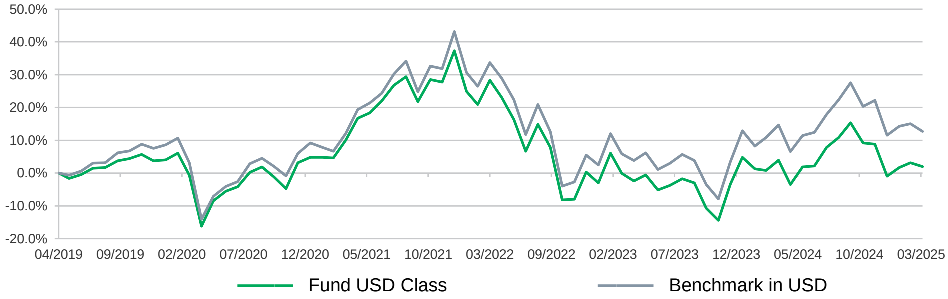
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

## Fund information (as at 31 Mar 2025)

| | |
|---|---|
| NAV/unit (USD Class) | USD 0.3958 |
| NAV/unit (RM Class) | RM 0.4373 |
| Fund size | USD 52.10 mil |
| Units in circulation | 498.68 mil |
| Fund launch date | 12 Mar 2019 |
| Fund inception date | 04 Apr 2019 |
| Financial year | 30 Nov |
| Currency | USD |
| Management fee | Up to 1.80% of NAV p.a. |
| Trustee fee | Up to 0.06% of NAV p.a. excluding foreign custodian fees and charges |
| Sales charge | Up to 5.00% of NAV per unit |
| Redemption charge | Nil |
| Distribution frequency | Semi-annually, if any. |
| Benchmark^ | IdealRatings® Global REITs Islamic Select Malaysia Index |

## Fund performance

Since inception performance as at 31 March 2025*




## Total return over the following periods ended 31 March 2025*

| | 1 month | 6 month | YTD | 1 year | 3 year | 5 year | Since inception |
|---|---|---|---|---|---|---|---|
| Fund USD Class (%) | -1.12 | -11.61 | 2.97 | -1.90 | -20.53 | 21.71 | 1.99 |
| Benchmark in USD (%) | -2.00 | -11.66 | 1.02 | -1.70 | -15.67 | 31.20 | 12.72 |
| Fund RM Class (%) | -1.63 | -4.87 | 2.25 | -7.96 | -16.06 | 25.23 | 11.02 |
| Benchmark in RM (%) | -2.55 | -4.93 | 0.25 | -7.84 | -11.00 | 34.77 | 23.09 |

## Calendar year returns*

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Fund USD Class (%) | 0.82 | 30.97 | -29.34 | 8.02 | -5.50 |
| Benchmark in USD (%) | 0.49 | 31.14 | -29.43 | 10.12 | -1.14 |
| Fund RM Class (%) | -0.91 | 35.65 | -25.26 | 12.68 | -8.03 |
| Benchmark in RM (%) | -1.18 | 35.82 | -25.38 | 14.87 | -3.80 |

*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 | Goodman Group | 11.4 |
| 2 | Prologis, Inc. | 7.8 |
| 3 | American Tower Corporation | 6.4 |
| 4 | SEGRO plc | 6.2 |
| 5 | Crown Castle Inc. | 6.0 |

## Highest & lowest NAV

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| High | 0.6223 | 0.4754 | 0.4628 |
| Low | 0.3839 | 0.3563 | 0.3836 |

## Distribution by financial year

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| Distribution (Sen) | 2.50 | 2.16 | 2.19 |
| Distribution Yield (%) | 4.9 | 5.3 | 5.3 |

## Asset/sector allocation

| No. | Asset/sector name | % NAV |
|---|---|---|
| 1 | Industrial REITs | 43.1 |
| 2 | Telecom Tower Reits | 16.0 |
| 3 | Retail Reits | 11.8 |
| 4 | Multi-Family Residential Reits | 8.1 |
| 5 | Health Care Reits | 6.8 |
| 6 | Diversified Reits | 5.9 |
| 7 | Data Center Reits | 3.8 |
| 8 | Office Reits | 3.0 |
| 9 | Cash & Cash Equivalents | 1.4 |

## Geographical allocation

| No. | Geographical name | % NAV |
|---|---|---|
| 1 | United States | 51.3 |
| 2 | Australia | 21.7 |
| 3 | United Kingdom | 10.7 |
| 4 | Others | 14.9 |
| 5 | Cash & Cash Equivalents | 1.4 |

^ 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 availabe in www.manulifeim.com.my/disclaimer-for-idealratings.html

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# Manulife Shariah Global REIT Fund

## Market review

Uncertainty regarding U.S. tariffs weighed on broad-based global equity indexes in the first quarter. Most of the downturn was the result of weakness in the United States, where stocks were pressured by concerns that President Trump's trade policies could cause a resurgence in inflation and weigh on economic growth. Additionally, worries about reduced investment in AI-related infrastructure led to a sell-off in technology stocks. Still, there were pockets of meaningful strength in the world markets. In a reversal of the trends that characterized 2024, international stocks outpaced the United States and the value style soundly outperformed growth. European equities performed particularly well thanks to the German government's announcement of substantial fiscal stimulus, propelling the major regional indexes to their highest level since 2009 in mid-March.

In this environment, Shariah Global REITs posted negative returns but outperformed overall global equity markets. The Shariah REIT markets in India, Mexico, Netherlands, the Philippines, Saudi Arabia, Singapore, Thailand, and the U.K. outperformed while Australia, Japan, New Zealand, and Turkey Shariah REIT markets underperformed. The best performing sub-sectors were Diversified, Health Care, Residential, Office, Self-storage, and Telecom Tower REITs, while Data Center, Hotels, Industrial, and Retail REITs underperformed.

## Market outlook

The first quarter of 2025 has been marked by uncertainty and volatility, yet the Shariah Global REIT sector has demonstrated its defensive nature, starting the year positively. Despite near-term volatility and market weakness, Shariah Global REITs offer attractive relative valuations and distribution yields compared to Global Equities, which could provide investors some cushion during challenging times. The global interest rate environment leans towards easing as inflation moderates and approaches target levels. We anticipate further rate cuts by major central banks in 2025, supported by stable but moderating economic data and consensus expectations.

We maintain a positive long-term outlook on Global REITs, driven by lower interest rates, stable real estate fundamentals (excluding the office sub-sector), and favorable distribution yields. The easing cycle should reduce financing costs, enhancing dividend growth potential. Global REITs, with high distribution yields and potential for dividend growth, remain attractive for income-seeking investors amid declining bond yields and cash rates. While M&A activity has slowed due to financing conditions, anticipated interest rate shifts and substantial institutional capital for real estate investments could revive transactions. Our disciplined investment process focuses on balancing reward and risk, favoring markets like the U.S., Hong Kong, and Singapore for their attractive valuations and yields. Globally, we see opportunities in Industrial, Retail, and technology-related REITs while reducing exposure to the Australian REIT market due to the high valuations of Industrial REITs. We also remain underweight in the U.K. REIT market and the Self-storage and Residential sub-sectors because of their relative valuations and weaker fundamentals.

Overall, the long-term outlook for Global REITs remains positive, bolstered by robust real estate fundamentals. REIT distribution yields are favorable compared to other yield-oriented investments, and the sector's dividend growth prospects present an attractive option for income-seeking investors. We continue to identify compelling opportunities within the REIT market, with some trading at significant discounts to intrinsic net asset values.

## Fund review and strategy

In March, the Fund posted negative returns but outperformed its benchmark. The Fund benefitted from an overweight to Singapore and Hong Kong. Strong security selection within Australia and the U.K., primarily within the industrial sub-sector, also contributed to the Fund's performance. Overall, security selection was favorable throughout the month, with additional gains from selection within the Retail and Telecom Tower REITs. However, these results were partially offset by the Fund's underweight to Mexico and Thailand, along with security selection within the Data Center, Healthcare, and Residential sub-sectors.

Based on the Fund's portfolio returns as at 28 Feb 2025 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.355, "High" includes Funds with VF that are above 11.955 but not more than 16.355, "Moderate" includes Funds with VF that are above 9.075 but not more than 11.955, "Low" includes Funds with VF that are above 4.915 but not more than 9.075 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.915 (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.