RM Class
3-year Fund Volatility
16.7
Very High
Lipper Analytics 13 May 25

USD Class
3-year Fund Volatility
16.7
Very High
Lipper Analytics 13 May 25

Manulife Investments

June 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

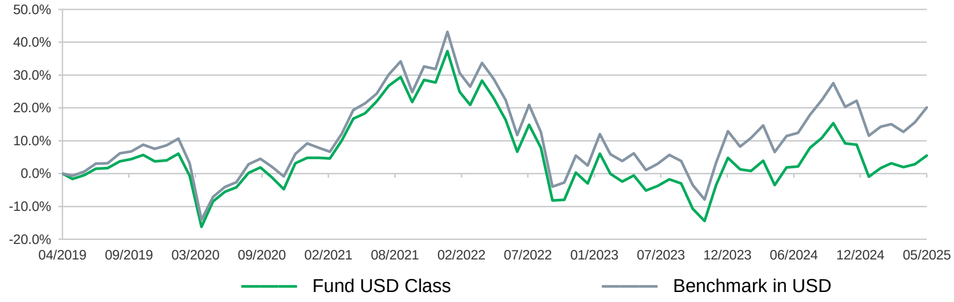
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2025)

NAV/unit (USD Class)	USD 0.4023
NAV/unit (RM Class)	RM 0.4270
Fund size	USD 52.67 mil
Units in circulation	495.87 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 May 2025*



Total return over the following periods ended 31 May 2025*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	2.59	-3.06	6.51	3.56	-9.32	11.69	5.49
Benchmark in USD (%)	3.90	-1.67	7.68	7.87	-1.79	25.27	20.16
Fund RM Class (%)	1.15	-7.24	1.36	-6.43	-11.85	9.33	10.04
Benchmark in RM (%)	2.49	-5.84	2.50	-2.46	-4.53	22.65	25.86

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	13.3
2	Prologis, Inc.	7.5
3	SEGRO plc	6.2
4	Crown Castle Inc.	5.7
5	American Tower Corporation	5.1

Highest & lowest NAV

	2022	2023	2024
High	0.6223	0.4754	0.4628
Low	0.3839	0.3563	0.3836

Distribution by financial year

	2023	2024	2025**
Distribution (Sen)	2.16	2.19	0.96
Distribution Yield (%)	5.3	5.3	2.4

**Interim distribution (semi-annual)

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial REITs	43.6
2	Telecom Tower REITs	14.5
3	Retail REITs	12.7
4	Multi-Family Residential Reits	7.6
5	Diversified Reits	6.3
6	Health Care REITs	5.7
7	Data Center REITs	4.5
8	Office Reits	3.0
9	Cash & Cash Equivalents	2.0

Geographical allocation

No.	Geographical name	% NAV
1	United States	48.0
2	Australia	24.7
3	United Kingdom	9.8
4	Others	15.5
5	Cash & Cash Equivalents	2.0

^ 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

Global equities produced strong returns in May, building on the rally that started in early April. The major stock indexes, after selling off sharply in the wake of U.S. President Donald Trump's "Liberation Day" tariff announcements, began to rebound on April 7. The recovery, which was largely based on optimism that tariffs would ultimately be less severe than President Trump laid out in his initial announcement, continued through May as data related to economic growth, inflation, and corporate earnings exhibited stability despite the shifting policy backdrop. As a result, the broad-based world indexes closed the month just short of the year-to-date high established in February.

Regional returns were fairly even in May. The United States modestly outperformed the developed international markets, while the emerging markets lagged slightly. The positive showing for U.S. stocks, which was fueled in part by a recovery in the mega-cap technology giants that had led the way in 2024, represented a marked improvement versus their underperformance over the first four months of the year.

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

Market outlook

Financial markets continue to be impacted by uncertainty and volatility; however, the Shariah Global REIT sector has demonstrated its defensive nature by delivering positive returns as valuations and distribution yields remain attractive. The global interest rate environment continues to trend towards easing, as both inflation and economic growth moderate enabling central banks the ability to lower interest rates. We anticipate further rate cuts by major central banks in 2025 with pace and timing dictated by economic data as it is released which has been in-line with consensus expectations.

We maintain a positive long-term outlook on Shariah Global REITs, driven by lower interest rates, stable real estate fundamentals, and favourable distribution yields. The easing cycle should reduce financing costs, enhancing dividend growth potential. Shariah Global REITs, with high distribution yields and potential for dividend growth, remain attractive for income-seeking investors amid declining bond yields and cash rates. Alongside favorable valuations and improving financing conditions, M&A activity—which has been relatively slow—could increase as visibility improves. The availability of substantial institutional capital for real estate investments could rejuvenate transactions, with recent deals already taking place in the Industrial and Residential sub-sectors. Our disciplined investment process focuses on balancing reward and risk, favouring markets like Hong Kong, Japan, Singapore, and the U.K. for their attractive valuations and yields. We have moved to a neutral weighting within the U.S. given the near-term uncertainty as a result of the government's recent trade policies. Globally, we see opportunities in Industrial, Retail, and technology-related REITs such as Data Centers and Telecom Tower REITs. Additionally, we have reduced our exposure to the Australian REIT market due to the high valuations of Industrial REITs in the region. We remain underweight to the Self-storage and Residential sub-sectors because of their less attractive relative valuations and weaker fundamentals.

Overall, the long-term outlook for Shariah Global REITs remains positive, bolstered by robust real estate fundamentals. REIT distribution yields are favourable 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 May, the Fund posted positive returns but underperformed its benchmark. The Fund benefitted from an overweight to Hong Kong and an underweight to Saudi Arabia. The Fund's positioning within Retail REITs and underweight to Residential REITs also contributed to performance. However, an underweight to Australia, Mexico, and Turkey along with an overweight to Singapore detracted from performance. Additionally, security selection within the U.S., particularly within the Healthcare sub-sector, and an overweight to Telecom Tower REITs negatively impacted performance.