

November 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 Oct 2025)

NAV/unit (USD Class)	USD 0.4054
NAV/unit (RM Class)	RM 0.4234
NAV/unit (A (RM Hedged) Class)	RM 0.4979
Fund size	USD 51.74 mil
Units in circulation	486.38 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 October 2025*



Total return over the following periods ended 31 October 2025*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-1.39	3.38	7.33	-2.66	15.51	11.60	6.30
Benchmark in USD (%)	-0.81	6.83	10.72	2.67	27.04	24.61	23.55
Fund RM Class (%)	-1.88	0.29	0.50	-6.97	2.33	12.53	9.12
Benchmark in RM (%)	-1.30	3.69	3.70	-1.81	12.53	25.60	27.33

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	12.9
2	Prologis, Inc.	8.7
3	SEGRO plc	6.2
4	Crown Castle Inc.	5.2
5	Link Real Estate Investment Trust	5.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Reits	44.2
2	Retail REITs	12.7
3	Telecom Tower REITs	12.2
4	Health Care REITs	7.3
5	Multi-Family Residential REITs	6.7
6	Data Center REITs	6.3
7	Diversified Reits	5.2
8	Office Reits	3.2
9	Cash & Cash Equivalents	2.2

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)

Geographical allocation

No.	Geographical name	% NAV
1	United States	48.1
2	Australia	24.5
3	United Kingdom	8.3
4	Others	16.9
5	Cash & Cash Equivalents	2.2

A (RM-Hedged) Class inception date was on 9 June 2025. Therefore, the total and calendar year returns for A (RM-Hedged) Class are not listed as the A (RM-Hedged) Class is less than one year.

[^]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/funds/Fund-Performance-Benchmark-Disclaimer.html

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Market review

The world equity markets posted gains in October, building on their strong returns in the first nine months of the year. Stocks were boosted by a favorable investment backdrop highlighted by positive global growth, modest inflation, and upbeat corporate earnings reports. Monetary policy easing also played a role in the rally, with major central banks continuing to cut interest rates. Most notably, the U.S. Federal Reserve lowered rates by a quarter point in October, the second consecutive meeting at which it has done so.

The U.S. market was a top performer for the month behind persistent strength in technology stocks and companies seen as beneficiaries of artificial intelligence. Developed Asia and Europe also posted gains, with a slight edge for the former thanks to an ongoing rally in Japan. The nation's market was boosted by the combination of corporate governance reforms, a pro-growth shift in government policy, and expectations for continued progress toward a normal inflationary environment. The emerging markets performed very well and outpaced their developed peers, led by the tech-heavy markets of South Korea and Taiwan.

In this environment, Shariah Global REITs declined by less than 1% and underperformed overall global equity markets. From a nation perspective, the Shariah REIT markets in Canada, Mexico, Malaysia, the Philippines, Saudi Arabia, Singapore, South Africa, Thailand, and Turkey outperformed while India, Japan, New Zealand, Taiwan, the U.K., and the U.S. underperformed. The best performing sub-sectors were Diversified, Healthcare, and Industrial REITs, while Residential, Retail, Self-storage and Telecom Tower REITs underperformed.

Market outlook

Year-to-date, financial markets have experienced heightened volatility due to geopolitical events and the U.S. administration's approach to renegotiating trade deals under the threat of tariffs, leading to increased uncertainty. However, the Shariah Global REIT sector has demonstrated its defensive nature by delivering positive returns as valuations and distribution yields remain attractive. Globally, interest rates are trending downward, as moderating inflation and economic growth provide central banks the opportunity to lower rates. While some central banks, like the ECB, have been more aggressive in cutting rates, the U.S. Federal Reserve has adopted a cautious stance as it assessed the impact of tariffs on the U.S. economy. While inflation in the U.S. has remained above the preferred target rate of 2%, signs of a cooling labor market prompted a rate cut at the Fed's last two meetings. As economic data continues to support the trend of moderating inflation, further easing by major central banks, particularly in the U.S., appears increasingly likely. However, the pace and timing of future rate adjustments will ultimately depend on incoming economic indicators. 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 current easing cycle should be a tailwind for the sector, and when paired with stable real estate fundamentals, it creates a favorable backdrop for stronger earnings and dividend growth. Shariah Global REITs 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 slow—could increase as visibility improves. The availability of substantial institutional capital for real estate investments could rejuvenate transactions, with recent deals this year 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 maintained our neutral weighting within the U.S., given the near-term uncertainty surrounding the government's recent trade policies. Globally, we see opportunities in Industrial, Retail, and technology-related REITs, in particular, Data Center and Telecom Tower REITs. Additionally, we have reduced our exposure to the Australian REIT market due to high valuations, largely within the Industrial sub-sector. We remain underweight to the Self-storage and Residential sub-sectors due to 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 October, the Fund slightly underperformed its benchmark, which fell by less than 1%. The Fund's overweight to Japan and the U.K. along with an underweight to Turkey detracted from performance. Additionally, security selection within the U.S., driven by an allocation to Healthcare and Telecom Tower REITs, further weighed on results. Conversely, an overweight to Hong Kong and Singapore along with strong security selection within the U.K. positively impacted performance. Within the U.K., the Fund benefitted from security selection within the Industrial sub-sector and avoiding the Residential sub-sector. Additional contributions came from the Fund's underweight to Self-storage REITs and security selection within the Retail sub-sector.

Based on the Fund's portfolio returns as at 30 Sep 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 14.435, "High" includes Funds with VF that are above 10.695 but not more than 14.435, "Moderate" includes Funds with VF that are above 8.095 but not more than 10.695, "Low" includes Funds with VF that are above 4.330 but not more than 8.095 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.330 (source: FIMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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