

March 2026  
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 28 Feb 2026)

NAV/unit (USD Class)	USD 0.4160
NAV/unit (RM Class)	RM 0.4122
NAV/unit (A (RM Hedged) Class)	RM 0.5196
Fund size	USD 50.00 mil
Units in circulation	449.43 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 <sup>^</sup>	IdealRatings® Global REITs Islamic Select Malaysia Index

## Fund performance

Since inception performance as at 28 February 2026\*



## Total return over the following periods ended 28 February 2026\*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	3.64	3.37	6.09	8.49	11.93	6.98	11.89
Benchmark in USD (%)	3.12	5.43	5.11	13.60	23.35	22.53	30.66
Fund RM Class (%)	2.26	-4.85	1.73	-5.42	-2.93	2.93	6.74
Benchmark in RM (%)	1.79	-2.91	0.79	-0.95	6.96	17.79	25.11

## Calendar year returns\*

	2021	2022	2023	2024	2025
Fund USD Class (%)	30.97	-29.34	8.02	-5.50	6.49
Benchmark in USD (%)	31.14	-29.43	10.12	-1.14	11.40
Fund RM Class (%)	35.65	-25.26	12.68	-8.03	-3.35
Benchmark in RM (%)	35.82	-25.38	14.87	-3.80	1.10

\* 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	12.4
2	Prologis, Inc.	8.9
3	SEGRO plc	6.2
4	Crown Castle Inc.	5.3
5	Link Real Estate Investment Trust	4.9

## Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Reits	41.9
2	Retail Reits	13.2
3	Telecom Tower REITs	13.0
4	Health Care REITs	8.2
5	Multi-Family Residential Reits	7.5
6	Data Center Reits	6.4
7	Diversified Reits	4.5
8	Office Reits	3.4
9	Cash & Cash Equivalents	2.0

## Highest & lowest NAV

	2023	2024	2025
High	0.4754	0.4628	0.4219
Low	0.3563	0.3836	0.3586

## Distribution by financial year

	2023	2024	2025
Distribution (Sen)	2.16	2.19	1.96
Distribution Yield (%)	5.3	5.3	4.9

## Geographical allocation

No.	Geographical name	% NAV
1	United States	50.4
2	Australia	24.2
3	United Kingdom	8.0
4	Others	15.4
5	Cash & Cash Equivalents	2.0

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.

<sup>^</sup> 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](http://www.manulifeim.com.my/funds/Fund-Performance-Benchmark-Disclaimer.html)

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## Manulife Shariah Global REIT Fund

### Market review

Global equities produced modest gains in February, masking rapidly shifting market conditions and a wide dispersion of returns occurring under the surface. At the regional level, investors continued to rotate out of the United States toward the international markets, particularly Asia. South Korea and Taiwan delivered exceptional returns, as the semiconductor and memory-related stocks in those nations strongly outperformed. On the other hand, market segments seen as being vulnerable to the impact of AI generally lagged. The fears about AI disruption were especially pronounced in the United States, leading to corrections in a variety of sectors over the course of the month. U.S. financial stocks, which faced additional pressure from negative headlines on the credit front, were notable underperformers. The "Magnificent Seven" group of technology-related companies that had led the market higher over the past two years also lost ground, partially as a result of concerns about potential overinvestment in AI. Conversely, rallies in market segments seen as being less vulnerable to AI—including global natural resources, infrastructure, and consumer staples—helped offset the weakness elsewhere.

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

### Market outlook

Shariah Global REITs have started the year on solid footing, supported by steady economic conditions and an improved macro backdrop. The sector has also benefited from increased demand for defensive, income-oriented assets amid heightened uncertainty around global trade and geopolitical tensions. Over the past year, REITs have shown resilience as inflationary pressures eased and monetary policy became incrementally more supportive across many regions. Looking ahead, we anticipate a more stable policy environment rather than broad-based easing from global central banks, with the U.S. being a potential exception given its slower pace of rate cuts relative to other markets. While some regions may tighten modestly depending on economic data, our base case is for interest rates to remain largely stable with a slight downward bias through 2026.

We maintain a positive long-term outlook on Shariah Global REITs, driven by strong fundamentals, attractive relative valuations, and favorable distribution yields. We anticipate an uptick in M&A activity as market visibility improves and institutional capital remains plentiful, with recent deals in the Industrial and Residential sub-sectors underscoring this trend. Our portfolio remains positioned toward markets offering attractive valuations and yields, including Hong Kong, Japan, Singapore, and the U.K. We have maintained a neutral weighting within the U.S., given the near-term uncertainty surrounding the government's recent trade policies and the impact it may have on inflation which has led to interest rates remaining relatively higher versus other regions. We see opportunities in Industrial, Retail, and technology-related REITs, in particular Data Center and Telecom Tower REITs. Conversely, we have reduced our exposure to Australian REITs and remain underweight to the Self-storage and Residential sub-sectors. Overall, we believe disciplined positioning and selective exposure will allow the Fund to capitalize on favorable long-term trends in Shariah Global REITs.

### Fund review and strategy

In February, the Fund outperformed its benchmark. The Fund's performance was driven by an overweight to Hong Kong and positive security selection within Australia and the U.K., particularly in the Industrial sector. Additionally, the Fund benefited from an underweight to Residential and Self-storage REITs, and an overweight to Data Center, Retail and Telecom Tower REITs. Both the Residential and Self-Storage sub-sectors delivered relatively soft financial results, with limited growth expected in the year ahead. This contrasted sharply with Data Center, Retail, and Telecom Tower REITs, which reported strong performance supported by sustained levels of demand. This outperformance was partially offset by underweights to South Africa and Thailand, as well as security selection within the U.S., where our underweight to Healthcare REITs detracted from results. U.S. Healthcare REITs rallied following another quarter of strong results; however, valuations remain elevated, which continues to support the Fund's underweight position.

Based on the Fund's portfolio returns as at 31 Jan 2026 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 13.595, "High" includes Funds with VF that are above 10.235 but not more than 13.595, "Moderate" includes Funds with VF that are above 7.795 but not more than 10.235, "Low" includes Funds with VF that are above 4.245 but not more than 7.795 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.245 (source: FIMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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