

# Manulife Shariah Global REIT Fund

## **Annual Report**

for the financial year ended 30 November 2023

# MANULIFE SHARIAH GLOBAL REIT FUND

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# 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

Income and growth / 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 (REITs).

\*Income distribution (if any) may be made in the form of cash or additional Units to Unit Holders 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](http://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 Islamic 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 Islamic 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 Islamic REITs market outlook of the respective countries. The Fund Manager will target Islamic 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 Islamic REIT, the Fund Manager will review key attributes including but not limited to, the underlying property of the Islamic REIT, performance of the Islamic REIT's 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 financial year 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

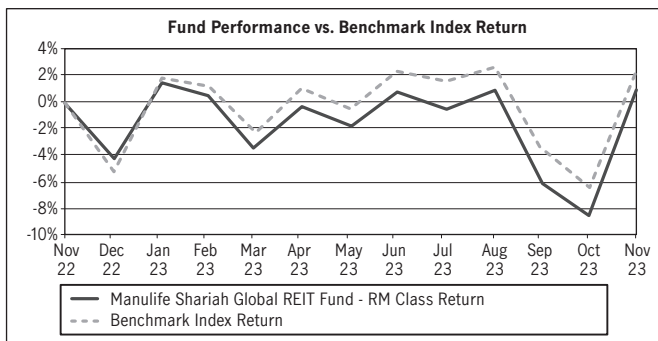
For the financial year ended 30 November 2023, the Fund's RM Class return increased by 0.84% versus its benchmark return increase by 2.58% while the Fund's USD Class return decreased by 3.83% versus its benchmark return decrease by 2.09%. The Fund underperformed its benchmark was mostly attributable to an underweight to the U.K. and Mexico markets. In terms of stock picks, security selection within the U.S. was a relative detractor as the Fund's positioning within Telecom REITs negatively impacted performance. However, the overweight to Australia and Singapore as well as an underweight to Hong Kong and Saudi Arabia helped to offset some detractors.

The gross distribution of 1.20 sen per unit for RM Class and 1.10 cents per unit for USD Class on 29 May 2023 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.4558 for RM Class and USD0.4001 for USD Class respectively.

The gross distribution of 1.14 sen per unit in RM Class and 1.06 cents per unit in USD Class on 28 November 2023 had the effect of reducing the NAV per unit of the Fund and the ex-distribution NAV per unit were RM0.4542 for RM Class and USD0.3914 USD Class respectively.

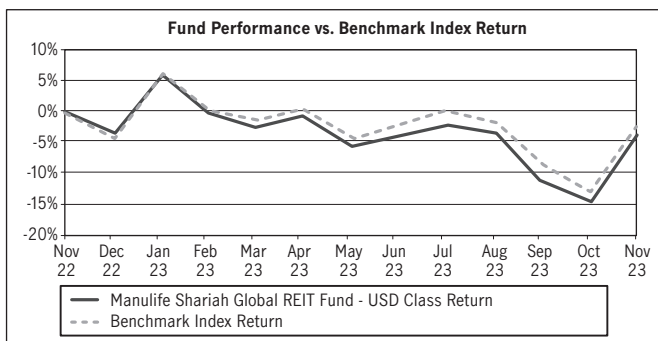
The graph below compares the 12-month performance of the Fund against its benchmark return:

#### RM Class



Source: Lipper & RIMES

#### USD Class



Source: Lipper & RIMES

# MANULIFE SHARIAH GLOBAL REIT FUND

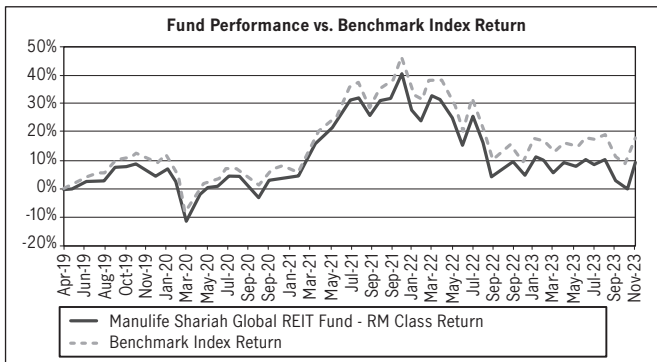
## Fund Size

The Fund's total NAV decreased to USD58.82mil from USD66.12mil during the financial year under review.

## Fund Returns

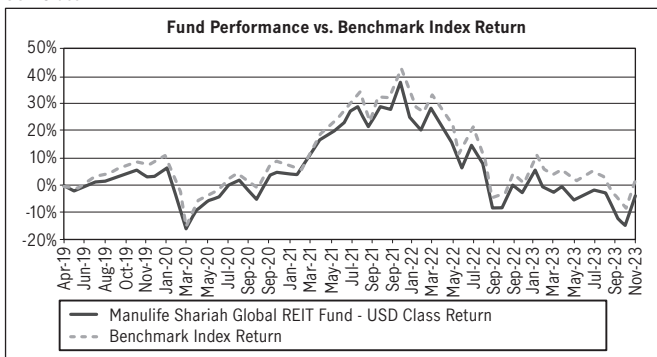
- (a) The graph below compares the since commencement performance of the Fund against its benchmark return:

### RM Class



Source: Lipper & RIMES

### USD Class



Source: Lipper & RIMES

- (b) Average Total Return of the Fund:

### RM Class

For the financial year ended 30 November 2023	Fund (% p.a.)	Benchmark (% p.a.)
1 year	0.84	2.58
3 years	2.31	3.68
Since Commencement to 30 November 2019	2.12	3.70
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

# MANULIFE SHARIAH GLOBAL REIT FUND

## USD Class

For the financial year ended 30 November 2023	Fund (% p.a.)	Benchmark (% p.a.)
1 year	(3.83)	(2.09)
3 years	(2.19)	(0.86)
Since Commencement to 30 November 2019	(0.76)	0.70
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

(c) Annual Total Return of the Fund:

## RM Class

For the financial year ended:	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2023	0.84	2.58
30 November 2022	(17.11)	(15.48)
30 November 2021	28.12	28.56
30 November 2020	(3.05)	(3.85)
Since Commencement to 30 November 2019	6.22	10.54
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

## USD Class

For the financial year ended:	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2023	(3.83)	(2.09)
30 November 2022	(21.45)	(19.97)
30 November 2021	23.85	24.36
30 November 2020	(0.59)	(1.43)
Since Commencement to 30 November 2019	3.75	7.55
Investment Commencement Date: 4 April 2019		

Source: Lipper & RIMES

The Fund has achieved its target of providing unit holders with regular income by distributing income to investors on 30 May 2023 and 28 November 2023. In terms of RM Class, the Fund has achieved its long term capital appreciation with its since commencement average total return to be 2.12% p.a. In terms of USD Class, the Fund has not achieved its long terms total capital appreciation as its average total returns were negative.

## 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:

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

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

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

$$\text{Average Total Return} = (\text{NAV Return} * \text{Series of Income Return})^{(365.25/n)} \times 100 - 100,$$

where n = 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 years:

<b>Fund Data</b>	<b>30 November 2023</b>	<b>30 November 2022</b>	<b>30 November 2021</b>
Net Asset Value (USD)			
RM Class	53,634,227	60,110,731	77,402,048
USD Class	5,186,322	6,012,770	7,743,424
Units in Circulation ('000)			
RM Class	544,162	557,460	536,580
USD Class	13,057	13,796	13,255
NAV (per unit)-in respective currencies			
RM Class	0.4592	0.4790	0.6075
USD Class	0.3972	0.4358	0.5842
Highest / Lowest NAV (per unit) - in respective currencies			
RM Class	0.4990/0.4212	0.6475 / 0.4455	0.6330 / 0.4820
USD Class	0.4754/0.3563	0.6281 / 0.3839	0.6175 / 0.4819
Semi-annual distribution - RM Class			
Gross (RM per unit)	0.0120	0.0155	0.0100
Net (RM per unit)	0.0117	0.0155	0.0100
Semi-annual distribution - USD Class			
Gross (USD per unit)	0.0110	0.0150	0.0100
Net (USD per unit)	0.0108	0.0150	0.0100
Ex-date	30.05.2023	27.05.2022	27.05.2021
Final Distribution - RM Class			
Gross (RM per unit)	0.0114	0.0110	0.0120
Net (RM per unit)	0.0095	0.0110	0.0120
Final Distribution - USD Class			
Gross (USD per unit)	0.0106	0.0100	0.0115
Net (USD per unit)	0.0090	0.0100	0.0115
Ex-date	28.11.2023	29.11.2022	26.11.2021
Total Fund Return (%)			
- RM Class	0.84	(17.11)	28.12
Capital Growth (%)	(4.13)	(21.15)	23.48
Income Distribution (%)	5.19	5.12	3.76
Total Fund Return (%)			
- USD Class	(3.83)	(21.45)	23.85
Capital Growth (%)	(8.86)	(25.39)	19.30
Income Distribution (%)	5.52	5.28	3.81
Total Expense Ratio (%)	1.80	1.88	1.92
Portfolio Turnover Ratio (times)	0.17	0.14	0.64

# MANULIFE SHARIAH GLOBAL REIT FUND

## 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 year is lower than the previous financial year mainly due to the decrease in expenses incurred.

### (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 year divided by the average fund size of the Shariah-compliant unit trust fund calculated on a daily basis.

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

The PTR for the financial year is higher than the previous financial year mainly due to the increase in trading activities.

### Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 30 November 2023:

#### RM Class

CUM DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
27.11.2023	0.4637	(0.0114)	0.4523
26.05.2023	0.4675	(0.0120)	0.4555

#### USD Class

CUM DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
27.11.2023	0.4004	(0.0106)	0.3898
26.05.2023	0.4109	(0.0110)	0.3999

# MANULIFE SHARIAH GLOBAL REIT FUND

**Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 30 November 2022:**

**RM Class**

CUM DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
25.11.2022	0.4904	(0.0110)	0.4794
26.05.2022	0.568	(0.0155)	0.5525

**USD Class**

CUM DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
25.11.2022	0.4435	(0.0100)	0.4335
26.05.2022	0.5232	(0.0150)	0.5082

**Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 30 November 2021:**

**RM Class**

CUM DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
24.11.2021	0.6316	(0.0120)	0.6196
27.05.2021	0.5617	(0.0010)	0.5607

**USD Class**

CUM DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
24.11.2021	0.6077	(0.0115)	0.5962
27.05.2021	0.5588	(0.0100)	0.5488

**Source of distribution distributed for the financial year:**

**RM Class**

Source	2023	
	RM	%
Capital Income	2,480,198	100
	-	-

**USD Class**

Source	2023	
	RM	%
Capital Income	270,085	100
	-	-

*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 years:

Sector Allocation	% of Net Asset Value		
	30 November 2023	30 November 2022	30 November 2021
Islamic Real Estate Investment Trusts (i-REITs) - US	52.04	53.34	51.02
Islamic Real Estate Investment Trusts (i-REITs) - Foreign	45.77	41.89	45.33
<b>Total Islamic Real Estate Investment Trusts (i-REITs)</b>	<b>97.81</b>	<b>95.23</b>	<b>96.35</b>
Other Assets & Liabilities	2.19	4.77	3.65

Country Allocation	% of Net Asset Value		
	30 November 2023	30 November 2022	30 November 2021
Australia	20.58	17.02	17.33
United Kingdom	9.71	7.54	11.07
Japan	5.75	6.10	5.74
Singapore	4.39	5.76	4.66
Hong Kong / China	4.45	4.52	4.83
Mexico	0.89	0.95	0.81
Canada	-	-	0.89
<b>Total Islamic Real Estate Investment Trusts (i-REITs) - Foreign</b>	<b>45.77</b>	<b>41.89</b>	<b>45.33</b>

As at 30 November 2023, the Fund was 52.04% invested in Islamic Real Estate Trusts (i-REITs)– US, 45.77% invested i-REITs– Foreign and 2.19% in other assets & liabilities. The Fund increased allocation to Australia, United Kingdom (U.K.). On the contrary, the Fund reduced its exposure in U.S., Japan, Hong Kong/China, Singapore and Mexico.

## 2.3 MARKET REVIEW

The world equity markets delivered strong, double-digit gains in the annual period, albeit with elevated volatility. Although sentiment shifted on a month-to-month basis, investors were generally cheered by expectations that falling inflation would allow the U.S. Federal Reserve (Fed) and other global central banks to stop raising interest rates. Late in the period, the consensus view began to favour the possibility of interest rate cuts in 2024 – a shift that led to substantial gains for equities in November. Sentiment was further supported by the fact that global growth and corporate earnings remained in positive territory, which raised optimism about a potential “soft landing” for the world economy. Together, these factors helped the broad-based global indexes finish November near their high for 2023.

The United States was a strong performer, thanks to outsized gains for mega-cap, technology-related companies. European stocks also generated robust returns behind better-than-expected regional growth. On the other hand, Canada, and the emerging markets—while finishing in positive territory—underperformed. The returns for emerging markets indexes were dampened by persistent weakness in China, where economic growth came in below expectations.

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

# MANULIFE SHARIAH GLOBAL REIT FUND

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Our long-term outlook on the Shariah Global REIT sector remains positive despite some near-term challenges. The current market environment remains volatile as central banks continue to focus on taming inflation. However recent economic data has led markets to begin to anticipate the eventual end to this interest rate hike cycle with optimism for possible interest rate cuts to begin sometime in 2024. While we have seen some central banks such as the U.S. pause rates as economic data continues to support a moderation in inflation data, we continue to await further clarity that an end to interest rate hikes will indeed occur. Fears of recession remain but so far, the global economy has been resilient.

In this environment, we believe Shariah Global REITs remain an attractive asset class due to its durable cash flows and current valuation levels especially as we get closer to the end of the tightening cycle. 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 have seen dividend growth occur in many regions and sub-sectors within the Shariah Global REIT market 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 to resume once financing markets stabilise.

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. From a regional perspective, we favour the U.S., 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 Hong Kong, and the U.K. REIT markets based on their relative distribution yields and valuations.

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 are 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 financial year 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 financial year under review, no cross-trade transactions have been carried out.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 2.7 STATE OF AFFAIRS

### NOTIFICATION OF CHANGES

A new Master Prospectus dated 15 May 2023 and First Supplemental Master Prospectus dated 20 October 2023 were issued to make the following general and administrative updates:

- the former names of Manulife Investment Management (M) Berhad (i.e. formerly known as Manulife Asset Management Services Berhad) and Fund Manager (i.e. formerly known as Manulife Asset Management (US) LLC) are removed. The Manager is now known as Manulife Investment Management (M) Berhad; whereas the Fund Manager is now known as Manulife Investment Management (US) LLC.
- update of Manager's website address to [www.manulifeim.com.my](http://www.manulifeim.com.my).
- replacement of terminology "interim report" with "semi-annual report".
- update to include the definitions of "Eligible Market" and "U.S.", removal of "IOSCO" and amendment to the definition of "UTCs".
- update the disclosure and designated website address for contact information of the Manager, Trustee, Shariah Adviser and its delegates under Corporate Directory.
- inclusion of disclosure on termination of Fund without a special resolution being passed at a unit holders' meeting in the event the Fund/class is small as the Manager and Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund/class, provided that it is also in the best interests of the unit holders to terminate the Fund/class.
- inclusion of suspension/deferment of redemption risk under general risks for investing in the Fund. In addition, liquidity risk is updated to describe the associated impact of liquidity risk on unit holders. Loan or financing risk disclosure has also been updated for better clarity and accuracy purpose.
- update on specific risk disclosure to include "sukuk" and "Shariah-compliant" to cater for Islamic funds. Specific risk disclosure for country risk, currency risk, risk considerations for investing in Islamic hedging instruments and Shariah-compliant warrants and taxation risk/ withholding tax risk is updated.
- updated the disclosure on Shariah investment guidelines, cleansing process and zakat (tithe) for the funds for better clarity and accuracy purpose.
- updated permitted investments to be consistent with the supplemental master deed.
- updated investment limits and restrictions disclosure to streamline with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia.
- enhanced the disclosure on borrowings and securities lending for better clarity.
- updated the list of supplemental master deed for the Fund that has been registered with the Securities Commission Malaysia. Unit holders may contact the Manager to obtain copies of the Fund's deed for reference on the changes made.
- included disclosure to provide clarity to investors who invested through an Institutional Unit Trust Scheme Adviser, updated illustration on how sales charge and unit prices are calculated, disclosure on redemption charge, transfer fee, switching fee and policy on rounding adjustment.
- updated annual trustee fee disclosure, amended list of expenses incurred by the Fund and salient terms of the deed to be consistent with the supplemental master deed.
- updated policy on rebates and soft commissions, valuation basis, handling of incorrect pricing, cooling-off refund and suspension of dealing in units to streamline with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia.
- updated disclosure on valuation point and computation of NAV per Unit of the Fund. Added the disclosure on requirement of foreign currency account for investment in non-RM currency classes, payment of redemption proceeds to third party account is prohibited and payment of redemption proceeds can only be made in the same currency as per the class of Fund which investors have invested in.
- removal of facsimile as one of the modes of communication available by the Manager.
- updated disclosure on switching and transfer of funds for better clarity. Disclosure on distribution of income and reinvestment policy is enhanced to provide clarity on costs to be borne by unit holders when income distribution is credited into their respective bank accounts.
- updated the corporate information of the Manager, external fund manager, Trustee and Shariah Adviser.
- removal of variation obtained from the Securities Commission Malaysia to vary the period of payment of redemption proceeds.
- updated related-party transactions, removed details of any direct or indirect interest held by the Manager's director under related-party transaction or conflict of interest section and updated cross trade disclosure.

The Master Prospectus dated 15 May 2023 and First Supplemental Master Prospectus dated 20 October 2023 are available on the website: [www.manulifeim.com.my](http://www.manulifeim.com.my).

### **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.

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the Fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable to the Fund and there is no churning of trades. Any rebates/shared commissions should be credited to the account of the Fund concerned.

During the financial year 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 accompanying 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, summary of significant accounting policies 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 30 November 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the financial year ended 30 November 2023 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  
24 January 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 year ended 30 November 2023 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 year 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  
24 January 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 year/period 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
Capitaland China Trust REIT	18 April 2022 and 26 January 2023
Centuria Industrial REIT	18, 25 and 27 January 2023
Urban Logistics REIT Plc	31 January, 1 and 2 February 2023
SITE Centers Corp REIT	2 February 2023
Charter Hall Long WALE REIT	26 and 28 April 2023
Equinix, Inc.	14 March, 15 March, 10 May and 14 June 2023
AIM APAC REIT	8 March, 20 March, 25 April, 9 May, 28 August, 6 September, 12 September and 13 September 2023

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, Mapletree Industrial Trust REIT, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, LXI REIT Plc, Dexus REIT, GLP J-REIT, American Tower Corporation, Warehouse REIT Plc and Physicians Realty Trust. 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  
24 January 2024

# MANULIFE SHARIAH GLOBAL REIT FUND

## 7 INDEPENDENT AUDITORS' REPORT

### TO THE UNIT HOLDERS OF MANULIFE SHARIAH GLOBAL REIT FUND

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Our opinion

In our opinion, the financial statements of Manulife Shariah Global REIT Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

##### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements including a summary of significant accounting policies, as set out on pages 18 to 42.

##### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

##### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the fund, or has no realistic alternative but to do so.

# MANULIFE SHARIAH GLOBAL REIT FUND

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## OTHER MATTER

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
24 January 2024

# MANULIFE SHARIAH GLOBAL REIT FUND

## 8 STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	Note	2023 USD	2022 USD
<b>INVESTMENT LOSS</b>			
Profit income from deposits with licensed financial institutions at amortised cost		45,770	10,747
Gross dividend income		2,436,057	2,512,032
Net loss on financial assets at fair value through profit or loss	5	(3,121,870)	(18,933,478)
Net foreign currency exchange loss		(36,093)	(66,741)
		<u>(676,136)</u>	<u>(16,477,440)</u>
<b>EXPENSES</b>			
Manager's fee	2	1,124,043	1,361,103
Trustee's fee	3	37,468	45,370
Auditors' remuneration		1,789	1,375
Tax agent's fee		838	640
Other expenses		453,195	509,049
Transaction costs		17,549	10,249
		<u>1,634,882</u>	<u>1,927,786</u>
<b>LOSS BEFORE FINANCE COST AND TAXATION</b>		(2,311,018)	(18,405,226)
<b>FINANCE COST</b>			
- RM Class	15 (i)	(2,480,198)	(3,205,207)
- USD Class	15 (ii)	(270,085)	(339,970)
<b>LOSS AFTER FINANCE COST AND BEFORE TAXATION</b>		(5,061,301)	(21,950,403)
<b>TAXATION</b>	4	(658,620)	(67,416)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>(5,719,921)</u>	<u>(22,017,819)</u>
Decrease in net assets attributable to unit holders is made up as follows:			
Realised		(2,727,706)	(2,095,113)
Unrealised		(2,992,215)	(19,922,706)
		<u>(5,719,921)</u>	<u>(22,017,819)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 9 STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

	Note	<u>30.11.2023</u>	<u>30.11.2022</u>
		<u>USD</u>	<u>USD</u>
<b>ASSETS</b>			
Cash and cash equivalents	6	1,357,866	3,223,048
Financial assets at fair value through profit or loss	5	57,532,507	62,970,779
Amount due from Manager		218,111	16,056
Amount due from stockbrokers		2,111	2,596
Dividends receivable		147,570	151,013
<b>TOTAL ASSETS</b>		<u>59,258,165</u>	<u>66,363,492</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee		83,606	94,210
- Cancellation of units		98,003	66,681
Amount due to Trustee		2,787	3,140
Tax payable		186,238	-
Other payables	7	6,531	5,978
Distribution payable		60,451	69,982
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>437,616</u>	<u>239,991</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>58,820,549</u>	<u>66,123,501</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>58,820,549</u>	<u>66,123,501</u>
<b>REPRESENTED BY: FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- RM Class		53,634,227	60,110,731
- USD Class		5,186,322	6,012,770
		<u>58,820,549</u>	<u>66,123,501</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- RM Class	9 (i)	544,162,165	557,459,716
- USD Class	9 (ii)	13,056,812	13,795,671
		<u>557,218,977</u>	<u>571,255,387</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- RM Class		<u>0.0986</u>	<u>0.1078</u>
- USD Class		<u>0.3972</u>	<u>0.4358</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM Class		<u>0.4592</u>	<u>0.4790</u>
- USD Class		<u>0.3972</u>	<u>0.4358</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 10 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	<u>30.11.2023</u>	<u>30.11.2022</u>
	USD	USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	66,123,501	85,145,472
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
- RM Class	5,986,214	11,689,129
- USD Class	1,034,034	1,805,809
Creation of units arising from distribution		
- RM Class	2,376,648	3,105,981
- USD Class	233,572	295,886
Cancellation of units		
- RM Class	(9,651,657)	(12,137,427)
- USD Class	(1,561,842)	(1,763,530)
	<u>64,540,470</u>	<u>88,141,320</u>
Decrease in net assets attributable to unit holders during the financial year	<u>(5,719,921)</u>	<u>(22,017,819)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>58,820,549</u></u>	<u><u>66,123,501</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 11 STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	Note	2023 USD	2022 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		11,492,009	10,510,295
Purchase of Shariah-compliant investments		(9,192,671)	(10,384,418)
Net realised foreign exchange loss		(31,568)	(42,989)
Dividends received		1,945,216	2,026,325
Profit income received		45,770	10,747
Manager's fee paid		(1,134,647)	(1,393,737)
Trustee's fee paid		(37,821)	(46,458)
Other income received/(payment for other fees and expenses)		39,015	(14,198)
Tax paid		(472,382)	(67,416)
Net cash generated from operating activities		<u>2,652,921</u>	<u>598,151</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid		(149,594)	(145,335)
Proceeds from creation of units		6,818,193	13,976,454
Payments for cancellation of units		(11,182,177)	(13,915,315)
Net cash used in financing activities		<u>(4,513,578)</u>	<u>(84,196)</u>
Net (decrease)/increase in cash and cash equivalents		(1,860,657)	513,955
Currency translation differences		(4,525)	(23,752)
Cash and cash equivalents at beginning of the financial year		<u>3,223,048</u>	<u>2,732,845</u>
Cash and cash equivalents at end of the financial year	6	<u><u>1,357,866</u></u>	<u><u>3,223,048</u></u>
Cash and cash equivalents comprise:			
Bank balances in licensed banks	6	<u><u>1,357,866</u></u>	<u><u>3,223,048</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



## **12 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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 years presented, unless otherwise stated.

### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The 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 year. 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 financial year ended 30 November 2023.

(i) Standards and amendments to existing standards effective 1 December 2022.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

(ii) New standards, amendments and interpretations effective after 1 December 2022 and have not been early adopted.

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 January 2022, and 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 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, 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 year 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.

### (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.

# MANULIFE SHARIAH GLOBAL REIT FUND

## (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 year.

## 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 holders exercise 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.

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 amount due from the stockbroker at an amount equal to the 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.

# MANULIFE SHARIAH GLOBAL REIT FUND

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 FOREIGN 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 year 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 year.

## **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.

# MANULIFE SHARIAH GLOBAL REIT FUND

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 Islamic short-term financial instruments comprise amount due from/to Manager, amount due from/to stockbrokers, dividends receivable, other receivables, 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 year.

## **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.

## **13 NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

### **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 a subsequent Supplemental Deeds (herein after 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 schemes which include real estate investment trust listed or traded on markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commission, Islamic money market instruments and Islamic deposits, Islamic hedging instruments, and any other form of Shariah-compliant investments as may be agreed between the Management Company and the Trustee from time to time that is in line with the Fund’s objectives. 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 24 January 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 year, the Manager is entitled to Manager’s fee at a rate of 1.80% per annum (2022: 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 at a rate 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 year, the Trustee is entitled to a fee of 0.06% per annum (2022: 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

	<u>2023</u>	<u>2022</u>
	USD	USD
Current taxation	512,437	67,416
Under provision of taxation in prior year	146,183	-
	<u>658,620</u>	<u>67,416</u>

Numerical reconciliation between loss after finance cost and before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:

	<u>2023</u>	<u>2022</u>
	USD	USD
Loss after finance cost and before taxation	<u>(5,061,301)</u>	<u>(21,950,403)</u>
Tax calculated at Malaysian tax rate of 24% (2022: 24%)	(1,214,712)	(5,268,097)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	724,230	985,709
- Restriction on tax deductible expenses for unit trust funds	328,210	327,802
- Investment loss not deductible for tax purposes	674,709	3,954,586
- Investment loss subject to different tax rate	-	67,416
- Under provision of taxation in prior year	146,183	-
Tax expenses	<u>658,620</u>	<u>67,416</u>

## 5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>30.11.2023</u>	<u>30.11.2022</u>
	USD	USD
Financial assets at fair value through profit or loss		
- Islamic Real Estate Investment Trusts (I-REITs)	<u>57,532,507</u>	<u>62,970,779</u>

	<u>2023</u>	<u>2022</u>
	USD	USD
Net loss on financial assets at fair value through profit or loss		
- Realised	(134,180)	965,476
- Unrealised	(2,987,690)	(19,898,954)
	<u>(3,121,870)</u>	<u>(18,933,478)</u>

# MANULIFE SHARIAH GLOBAL REIT FUND

<b><u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u></b>	<b><u>Quantity</u></b> Units	<b><u>Cost of shares</u></b> USD	<b><u>Fair value as at 30.11.2023</u></b> USD	<b>Fair value as at 30.11.2023 expressed as percentage of value of Fund</b> %
<b><u>30.11.2023</u></b>				
<b><u>AUSTRALIA</u></b>				
Dexus Industrial REIT	289,500	670,327	510,479	0.87
Dexus REIT##	307,000	2,341,014	1,432,713	2.44
Goodman Group	460,715	5,975,343	6,948,031	11.81
Mirvac Group	1,184,000	2,617,619	1,616,840	2.75
Vicinity Centres	1,271,483	2,142,124	1,597,231	2.71
	<u>3,512,698</u>	<u>13,746,427</u>	<u>12,105,294</u>	<u>20.58</u>
<b><u>HONG KONG/ CHINA</u></b>				
China Merchants Commercial REIT##	1,290,000	465,384	219,680	0.37
Link Real Estate Investment Trust	434,376	4,065,363	2,146,852	3.65
Prosperity Real Estate Investment Trust	1,454,000	542,583	251,332	0.43
	<u>3,178,376</u>	<u>5,073,330</u>	<u>2,617,864</u>	<u>4.45</u>
<b><u>JAPAN</u></b>				
GLP J-REIT##	1,080	1,719,235	1,020,674	1.73
Mitsubishi Estate Logistics	195	791,575	505,243	0.86
Nippon Prologis REIT, Inc.	596	1,814,309	1,130,553	1.92
United Urban Investment Corporation##	742	1,238,058	727,845	1.24
	<u>2,613</u>	<u>5,563,177</u>	<u>3,384,315</u>	<u>5.75</u>
<b><u>MEXICO</u></b>				
Prologis Property Mexico SA de CV	121,512	303,946	523,133	0.89
<b><u>SINGAPORE</u></b>				
Digital Core REIT Management Frasers Logistics & Commercial Trust	850,000	709,175	522,750	0.89
Mapletree Industrial Trust****	356,800	331,280	296,821	0.51
Sabana Industrial Real Estate Investment	667,280	1,383,250	1,140,222	1.94
Sasseur Real Estate Investment	865,600	285,487	249,761	0.42
	722,900	501,878	371,121	0.63
	<u>3,462,580</u>	<u>3,211,070</u>	<u>2,580,675</u>	<u>4.39</u>
<b><u>UNITED KINGDOM</u></b>				
LXI Reit Inc. PLC##	352,800	697,302	420,416	0.71
Segro PLC	314,607	4,419,341	3,234,165	5.50
Target Healthcare REIT PLC	235,000	342,245	242,413	0.41
Tritax Big Box REIT PLC	600,000	1,550,821	1,162,672	1.98
Urban Logistics REIT PLC	190,000	309,467	281,846	0.48
Warehouse REIT PLC##	358,000	746,579	371,559	0.63
	<u>2,050,407</u>	<u>8,065,755</u>	<u>5,713,071</u>	<u>9.71</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs) - FOREIGN</b>				
	<u>12,328,186</u>	<u>35,963,705</u>	<u>26,924,352</u>	<u>45.77</u>



# MANULIFE SHARIAH GLOBAL REIT FUND

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs) (Continued)</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 30.11.2023</u> USD	<u>Fair value as at 30.11.2023 expressed as percentage of value of Fund</u> %
<b><u>UNITED STATES</u></b>				
Alexandria Real Estate Equities	9,850	1,649,370	1,077,590	1.83
American Tower Corporation****	24,457	6,123,937	5,106,132	8.68
Avalon Bay Communities, Inc.	10,263	2,154,179	1,774,883	3.02
Camden Property Trust	6,683	761,118	603,208	1.03
Core Energy Infrastructure Trust, Inc##	16,258	725,247	7,479	0.01
Crown Castle International Corporation	25,550	4,344,711	2,996,504	5.09
Digital Realty Trust, Inc.	14,100	1,998,149	1,956,798	3.33
Eastgroup Properties, Inc.	2,900	443,111	503,875	0.86
ELME Communities REIT (fka Washington REIT)	27,000	679,199	354,780	0.60
Equity Residential	18,100	1,472,903	1,028,804	1.75
First Industrial Realty Trust	13,400	751,784	630,470	1.07
Healthcare Realty Trust Inc.##	52,100	1,597,297	795,567	1.35
Healthpeak Properties Inc	40,900	1,431,409	708,388	1.20
Innovative Industrial Properties Inc.##	4,750	927,871	387,885	0.66
Lexington Corporate Properties Trust	51,500	584,344	452,170	0.77
Mid-America Apartment Communities	6,150	881,532	765,552	1.30
Physicians Realty Trust##	40,000	741,456	467,200	0.79
Prologis Incorporation REIT	46,700	5,184,195	5,367,231	9.12
Regency Centres Corporation	13,159	849,581	826,122	1.41
Rexford Industrial Realty Incorporated	10,250	606,209	504,505	0.86
Sba Communications Corp	6,700	2,229,854	1,654,632	2.81
UDR Inc.	7,500	301,913	250,500	0.44
Welltower, Inc.	26,800	2,210,141	2,387,880	4.06
	<u>475,070</u>	<u>38,649,510</u>	<u>30,608,155</u>	<u>52.04</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs) - UNITED STATES</b>				
	<u>475,070</u>	<u>38,649,510</u>	<u>30,608,155</u>	<u>52.04</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</b>				
	<u>12,803,256</u>	<u>74,613,215</u>	<u>57,532,507</u>	<u>97.81</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>(17,080,708)</u>		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>57,532,507</u>		

# MANULIFE SHARIAH GLOBAL REIT FUND

<b><u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</u></b>	<b><u>Quantity</u></b> Units	<b><u>Cost of shares</u></b> USD	<b><u>Fair value as at 30.11.2022</u></b> USD	<b>Fair value as at 30.11.2022 expressed as percentage of value of Fund</b> %
<b><u>30.11.2022</u></b>				
<b><u>AUSTRALIA</u></b>				
Centuria Industrial REIT*	290,579	706,387	626,427	0.95
Dexus REIT	277,000	2,168,095	1,483,612	2.24
Dexus Industria REIT	254,500	604,717	500,940	0.76
Goodman Group	402,215	5,145,487	5,148,690	7.79
Mirvac Group	1,184,000	2,617,619	1,767,694	2.67
Vicinity Centres	1,271,483	2,142,124	1,728,054	2.61
	<u>3,679,777</u>	<u>13,384,429</u>	<u>11,255,417</u>	<u>17.02</u>
<b><u>HONG KONG/ CHINA</u></b>				
China Merchants Commercial REIT	1,290,000	465,384	304,101	0.46
Link Real Estate Investment Trust	351,229	3,587,538	2,362,436	3.57
Prosperity Real Estate Investment Trust	1,454,000	542,583	322,271	0.49
	<u>3,095,229</u>	<u>4,595,505</u>	<u>2,988,808</u>	<u>4.52</u>
<b><u>JAPAN</u></b>				
GLP J-REIT	1,045	1,678,758	1,153,455	1.75
Mitsubishi Estate Logistics REIT Investment Corporation	195	791,575	615,664	0.93
Nippon Prologis REIT, Inc.	596	1,814,309	1,441,729	2.18
United Urban Investment Corporation #	742	1,238,058	820,071	1.24
	<u>2,578</u>	<u>5,522,700</u>	<u>4,030,919</u>	<u>6.10</u>
<b><u>MEXICO</u></b>				
Prologis Property Mexico SA de CV	206,012	438,882	632,648	0.95
<b><u>SINGAPORE</u></b>				
AIMS APAC REIT Management Ltd#	523,100	577,899	458,190	0.69
CapitaLand China Trust REIT **	905,000	889,080	746,460	1.13
Digital Core REIT Management	525,000	555,550	320,250	0.49
Mapletree Industrial Trust *	917,280	1,902,301	1,493,091	2.26
Sabana Industrial Real Estate Investment	1,250,695	412,497	378,860	0.57
Sasseur Real Estate Investment Trust	722,900	502,583	411,578	0.62
	<u>4,843,975</u>	<u>4,839,910</u>	<u>3,808,429</u>	<u>5.76</u>
<b><u>UNITED KINGDOM</u></b>				
LXi REIT PLC	352,800	697,301	480,570	0.73
Segro PLC	276,907	4,052,464	2,607,372	3.94
Target Healthcare REIT PLC	235,000	342,245	220,494	0.33
Tritax Big Box REIT PLC	490,000	1,357,520	834,323	1.26
Urban Logistics REIT PLC	232,000	439,062	374,308	0.57
Warehouse REIT PLC	358,000	746,579	468,898	0.71
	<u>1,944,707</u>	<u>7,635,171</u>	<u>4,985,965</u>	<u>7.54</u>

# MANULIFE SHARIAH GLOBAL REIT FUND

<u>ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs) (Continued)</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 30.11.2022</u> USD	<u>Fair value as at 30.11.2022 expressed as percentage of value of Fund</u> %
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs) - FOREIGN</b>	<u>13,772,278</u>	<u>36,416,597</u>	<u>27,702,186</u>	<u>41.89</u>
<b>UNITED STATES</b>				
Alexandria Real Estate Equities	9,850	1,649,370	1,532,758	2.32
American Tower Corporation	24,007	6,062,259	5,311,549	8.03
Avalon Bay Communities, Inc.	10,963	2,301,108	1,917,429	2.90
Camden Property Trust	6,683	761,118	804,165	1.22
CorEnergy Infrastructure Trust, Inc #	16,258	725,247	56,253	0.08
Crown Castle International Corporation	23,850	4,102,406	3,373,105	5.10
Digital Realty Trust, Inc.	13,200	1,897,610	1,484,472	2.23
East Group Properties Incorporation REIT	4,750	725,785	737,390	1.12
Equinix Incorporation REIT	4,850	3,779,847	3,349,652	5.07
Equity Residential	14,500	1,245,737	940,470	1.42
First Industrial Realty Trust	10,400	597,690	525,720	0.80
Healthcare Realty Trust Inc REIT	52,100	1,597,296	1,069,613	1.62
Healthpeak Properties Inc.	40,900	1,431,409	1,074,034	1.62
Innovative Industrial Properties Inc. #	4,750	927,871	575,748	0.87
Lexington Corporate Properties Trust	51,500	584,344	554,140	0.84
Mid-America Apartment	6,800	974,701	1,121,184	1.70
Physicians Realty Trust	40,000	741,456	597,200	0.90
Prologis Incorporation REIT	38,150	4,096,382	4,493,689	6.80
Regency Centres Corporation	15,009	969,022	997,048	1.51
SBA Communications Corporation	6,300	2,114,320	1,885,590	2.85
SITE Centers Corp. #	39,500	570,696	536,805	0.81
ELME Communities REIT	27,000	679,199	533,520	0.81
Welltower, Inc.	25,300	2,112,327	1,797,059	2.72
	<u>486,620</u>	<u>40,647,200</u>	<u>35,268,593</u>	<u>53.34</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUST (i-REITs) - UNITED STATES</b>	<u>486,620</u>	<u>40,647,200</u>	<u>35,268,593</u>	<u>53.34</u>
<b>TOTAL ISLAMIC REAL ESTATE INVESTMENT TRUSTS (i-REITs)</b>	<u>14,258,898</u>	<u>77,063,797</u>	<u>62,970,779</u>	<u>95.23</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(14,093,018)</u>		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>62,970,779</u>		

\*\*\*Capitaland China Trust REIT, Centuria Industrial REIT, Urban Logistics REIT Plc, SITE Centers Corp REIT, Equinix, Inc. and AIM APAC REIT were delisted as Shariah non-compliant and had been fully disposed of in January 2023, February 2023, June 2023, and September 2023 respectively 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.

\*\*\*\*Mapletree Industrial Trust REIT and American Tower Corporation 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 of in September, October and November 2023 respectively.

# MANULIFE SHARIAH GLOBAL REIT FUND

##United Urban Investment Corporation, CorEnergy Infrastructure Trust Reit, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, LXI REIT Plc, Dexus REIT, GLP J-REIT, Warehouse REIT Plc and Physicians Realty Trust was 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.

\*Summit Industrial Income REIT, Mapletree Commercial REIT NPV, Empiric Student Property Plc - REIT, Dexus REIT, Allied Properties Real Estate Investment Trust, Welltower Inc REIT and Federal Realty Investment Trust were delisted as Shariah non-compliant and had been fully disposed of in February 2022, January 2021, February 2021, May 2021, June 2021 and October 2021 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.

\*\*Capitaland China Trust REIT and United Urban Investment Corporation 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 2022 and February 2021 respectively.

#United Urban Investment Corporation, CorEnergy Infrastructure Trust Reit, Capitaland China Trust REIT, Mapletree Industrial Trust REIT, Innovative Industrial Properties Inc, Centuria Industrial REIT, Summit Industrial Income REIT, AIMS APAC REIT and SITE Centers Corp REIT 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 in 2022. CorEnergy Infrastructure Trust Reit, Capitaland China Trust REIT, LINK REIT, and Vicinity Centres - REIT 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 in 2021.

## 6 CASH AND CASH EQUIVALENTS

	<u>30.11.2023</u>	<u>30.11.2022</u>
	USD	USD
Bank balances in licensed banks	1,357,866	3,223,048

## 7 OTHER PAYABLES

	<u>30.11.2023</u>	<u>30.11.2022</u>
	RM	RM
Auditors' remuneration	1,985	1,493
Tax agent's fee	1,573	735
Sundry payables and accruals	2,973	3,750
	<u>6,531</u>	<u>5,978</u>

## 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 IdealRatings Global REITs Islamic Select Malaysia Index for the financial year under review except for United Urban Investment Corporation, CorEnergy Infrastructure Trust Reit, Innovative Industrial Properties Inc, Healthcare Realty Trust Inc, China Merchants Commercial REIT, LXI REIT Plc, Dexus REIT, GLP J-REIT, Warehouse REIT Plc and Physicians Realty Trust. 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 and 2 October 2023 respectively. Mapletree Industrial Trust REIT and American Tower Corporation had been partially disposed in September, October and November 2023 and there was no capital gains arising from the disposal of these securities. The Fund is allowed to hold the investment in these securities as the market price of these securities are below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of these securities are equal to the investment cost. However, if there is 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.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 9 UNITS IN CIRCULATION

(i) RM Class	2023	2022
	No. of units	No. of units
At beginning of the financial year	557,459,716	536,580,071
Add: Creation of units arising from applications	57,211,177	89,622,051
Add: Creation of units arising from distribution	24,098,418	26,090,877
Less: Cancellation of units	(94,607,146)	(94,833,283)
At end of the financial year	<u>544,162,165</u>	<u>557,459,716</u>

(ii) USD Class		
At beginning of the financial year	13,795,671	13,255,431
Add: Creation of units arising from applications	2,428,102	3,187,903
Add: Creation of units arising from distribution	586,604	617,152
Less: Cancellation of units	(3,753,565)	(3,264,815)
At end of the financial year	<u>13,056,812</u>	<u>13,795,671</u>

## 10 BROKERS' TRANSACTIONS

<u>Name of brokers</u>	Value of trades USD	Percentage	Brokerage fees USD	Percentage
		of total trades %		of total brokerage fees %
<b>30.11.2023</b>				
National Financial Services LLC	6,597,930	32.91	2,291	19.22
Credit Suisse Securities (USA) LLC	3,108,385	15.50	3,109	26.09
Barclays Capital London	1,325,875	6.61	1,227	10.30
Goldman Sachs & Co. LLC	1,255,096	6.26	147	1.23
CitiGroup Global Markets Limited London	1,079,031	5.38	1,080	9.06
Morgan Stanley & Co. LLC	994,029	4.96	994	8.34
Jefferies International Limited London	905,859	4.52	542	4.55
CitiGroup Global Markets Incorporation	865,269	4.32	995	8.35
JP Morgan Securities Limited, New York	421,798	2.10	253	2.12
JP Morgan Securities Limited, Hong Kong	332,478	1.66	481	4.04
Others	3,164,043	15.78	799	6.70
	<u>20,049,793</u>	<u>100.00</u>	<u>11,918</u>	<u>100.00</u>
<b>30.11.2022</b>				
National Financial Services LLC	6,177,538	44.01	2,295	23.32
Goldman Sachs & Co. LLC	2,514,777	17.92	2,388	24.27
CitiGroup Global Markets Incorporation	1,570,362	11.19	1,655	16.82
Scotia Mcleod Inc.	1,031,789	7.35	1,378	14.00
CitiGroup Global Markets Limited London	933,734	6.65	933	9.48
Credit Suisse Securities (USA) LLC	839,018	5.98	562	5.71
Macquarie Securities (Australia) Limited	304,729	2.17	338	3.44
Jefferies International Limited London	262,264	1.87	157	1.60
Morgan Stanley & Co. LLC	225,236	1.60	98	1.00
Goldman Sachs International London	176,888	1.26	35	0.36
	<u>14,036,335</u>	<u>100.00</u>	<u>9,839</u>	<u>100.00</u>

As at the end of the financial year, there were no brokers' transactions with related parties.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 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 Manulife Financial Corporation (“Manulife”)	The Manager 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 30 November 2023 and 30 November 2022 respectively.

Units held by the party related to the Manager :

<u>As at:</u>	<b>MANULIFE SHARIAH PRS - GLOBAL REIT FUND **</b>	
	<b>RM Class</b>	
	<b>No. of units</b>	<b>USD</b>
30.11.2023	23,366,942	2,303,980
30.11.2022	16,475,665	1,776,077

### **IN RESPECTIVE CURRENCY (RM)**

<u>As at:</u>		
30.11.2023	23,366,942	10,730,100
30.11.2022	16,475,665	7,891,844

\*\* 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”)

	<b>2023</b>	<b>2022</b>
	%	%
TER	1.80	1.88

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.

# MANULIFE SHARIAH GLOBAL REIT FUND

## 13 PORTFOLIO TURNOVER RATIO (“PTR”)

	2023	2022
PTR (times)	0.17	0.14

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

	30.11.2023	30.11.2022
	USD	USD
Financial assets at fair value through profit or loss		
- Islamic Real Estate Investment Trusts (i-REITs)	57,532,507	62,970,779

The following table summarises the sensitivity of the Fund’s 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.

<b><u>As at:</u></b>	<b>Changes in price</b>	<b>Impact on loss after taxation</b>	<b>Impact on net asset value</b>
	%	RM	RM
<b><u>30.11.2023</u></b>			
Financial assets at fair value through profit or loss			
- Islamic Real Estate Investment Trusts (i-REITs)	5	2,876,625	2,876,625
<b><u>30.11.2022</u></b>			
Financial assets at fair value through profit or loss			
- Islamic Real Estate Investment Trusts (i-REITs)	5	3,148,539	3,148,539

# MANULIFE SHARIAH GLOBAL REIT FUND

## (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>Net asset value attributable to unit holders</u>	<u>Other receivables/ (payables)*</u>	<u>Total</u>
	USD	USD	USD	USD	USD	USD
<b><u>30.11.2023</u></b>						
AUD	-	12,105,294	-	-	-	12,105,294
CAD	-	-	-	-	1,493	1,493
GBP	-	5,713,071	-	-	12,053	5,725,124
HKD	-	2,617,864	-	-	72,348	2,690,212
JPY	172	3,384,315	-	-	31,367	3,415,853
MYR	78	-	165,132	53,634,227	(46,331)	53,753,106
MXN	-	523,133	-	-	-	523,133
SGD	-	2,057,925	-	-	28,434	2,086,359
	<u>250</u>	<u>26,401,602</u>	<u>165,132</u>	<u>53,634,227</u>	<u>99,364</u>	<u>80,300,575</u>

## **30.11.2022**

AUD	-	11,255,417	-	-	-	11,255,417
CAD	-	-	-	-	1,494	1,494
GBP	-	4,985,965	-	-	7,182	4,993,147
HKD	-	2,988,808	-	-	69,978	3,058,786
JPY	-	4,030,919	-	-	31,835	4,062,754
MYR	86	-	(50,983)	60,110,731	(54,315)	60,005,519
MXN	-	632,648	-	-	-	632,648
SGD	-	3,808,429	-	-	29,465	3,837,894
	<u>86</u>	<u>27,702,186</u>	<u>(50,983)</u>	<u>60,110,731</u>	<u>85,638</u>	<u>87,847,659</u>

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

The following table summarises the sensitivity of the Fund's 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.



# MANULIFE SHARIAH GLOBAL REIT FUND

<u>As at</u>	<u>Changes in foreign exchange</u>	<u>Impact on loss after taxation</u>	<u>Impact on net asset value</u>
	%	USD	USD
<b><u>30.11.2023</u></b>			
AUD	5	605,265	605,265
CAD	5	75	75
GBP	5	286,256	286,256
HKD	5	134,511	134,511
JPY	5	170,793	170,793
MYR	5	2,687,655	2,687,655
MXN	5	26,157	26,157
SGD		104,318	104,318
		<u>4,015,030</u>	<u>4,015,030</u>
<b><u>30.11.2022</u></b>			
AUD	5	562,771	562,771
GBP	5	249,657	249,657
HKD	5	152,939	152,939
JPY	5	203,138	203,138
MYR	5	3,000,276	3,000,276
MXN	5	31,632	31,632
SGD	5	191,895	191,895
		<u>4,392,308</u>	<u>4,392,308</u>

## **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>	
	USD	USD	USD	USD	USD
<b><u>30.11.2023</u></b>					
AAA	278	-	-	-	278
AA3	1,357,588	-	-	-	1,357,588
Not rated	-	218,111	2,111	147,570	367,792
	<u>1,357,866</u>	<u>218,111</u>	<u>2,111</u>	<u>147,570</u>	<u>1,725,658</u>
<b><u>30.11.2022</u></b>					
AAA	286	-	-	-	286
AA3	3,222,761	-	-	-	3,222,761
Not rated	-	16,056	2,596	151,013	169,665
	<u>3,223,047</u>	<u>16,056</u>	<u>2,596</u>	<u>151,013</u>	<u>3,392,713</u>

# MANULIFE SHARIAH GLOBAL REIT FUND

## 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 banks, 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.

<b>As at</b>	<b>Within one year</b>	<b>No maturity date</b>	<b>Total</b>
<b>30.11.2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	1,357,866	1,357,866
Financial assets at fair value through profit or loss	-	57,532,507	57,532,507
Amount due from Manager	218,111	-	218,111
Amount due from stockbrokers	2,111	-	2,111
Dividends receivable	147,570	-	147,570
	<u>367,792</u>	<u>58,890,373</u>	<u>59,258,165</u>

## **Financial liabilities**

Net assets attributable to unit holders **	58,820,549	-	58,820,549
Amount due to Manager			
- Manager's fee	83,606	-	83,606
- Cancellation of units	98,003	-	98,003
Amount due to Trustee	2,787	-	2,787
Other payable	6,531	-	6,531
Distribution payable	60,451	-	60,451
	<u>59,071,927</u>	<u>-</u>	<u>59,071,927</u>

<b>As at</b>	<b>Within one year</b>	<b>No maturity date</b>	<b>Total</b>
<b>30.11.2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>

## **Financial assets**

Cash and cash equivalents	-	3,223,048	3,223,048
Financial assets at fair value through profit or loss	-	62,970,779	62,970,779
Amount due from Manager	16,056	-	16,056
Amount due from stockbrokers	2,596	-	2,596
Dividends receivable	151,013	-	151,013
	<u>169,665</u>	<u>66,193,827</u>	<u>66,363,492</u>

## **Financial liabilities**

Net assets attributable to unit holders **	66,123,501	-	66,123,501
Amount due to Manager			
- Manager's fee	94,210	-	94,210
- Cancellation of units	66,681	-	66,681
Amount due to Trustee	3,140	-	3,140
Other payables	5,978	-	5,978
Distribution payable	69,982	-	69,982
	<u>66,363,492</u>	<u>-</u>	<u>66,363,492</u>

# MANULIFE SHARIAH GLOBAL REIT FUND

\*\* 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 be affected in the event of a disposal of Shariah-non compliant equities at a price lower than the investment cost.

## **Capital risk**

The capital of the Fund is represented by net assets attributable to unit holders of USD58,820,549 (30.11.2022: USD66,123,501). 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:

<b><u>As at</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>30.11.2023</u></b>				
Financial assets at fair value through profit or loss				
- Islamic Real Estate Investment Trusts (i-REITs)	57,532,507	-	-	57,532,507

## **As at**

### **30.11.2022**

Financial assets at fair value through profit or loss				
- Islamic Real Estate Investment Trusts (i-REITs)	62,970,779	-	-	62,970,779

# MANULIFE SHARIAH GLOBAL REIT FUND

## 15 FINANCE COST

Distribution to unit holders is derived from the following sources:

i) RM Class	2023		2022	
	1st Interim USD	2nd Interim USD	1st Interim USD	2nd Interim USD
Previous years' realised profit	1,398,531	1,195,548	1,821,024	1,499,166
Distribution equalisation	715,609	647,875	936,858	665,746
Less: Expenses	(715,876)	(761,488)	(884,166)	(833,421)
	<u>1,398,264</u>	<u>1,081,934</u>	<u>1,873,716</u>	<u>1,331,491</u>
Gross distribution per unit (cent)	<u>0.26</u>	<u>0.24</u>	<u>0.35</u>	<u>0.24</u>
Net distribution per unit (cent)	<u>0.25</u>	<u>0.20</u>	<u>0.35</u>	<u>0.24</u>
<b>RESPECTIVE CURRENCY</b>				
Gross distribution per unit (sen)	<u>1.20</u>	<u>1.14</u>	<u>1.55</u>	<u>1.10</u>
Net distribution per unit (sen)	<u>1.17</u>	<u>0.95</u>	<u>1.55</u>	<u>1.10</u>
Ex-date	<u>30.05.2023</u>	<u>28.11.2023</u>	<u>27.05.2022</u>	<u>29.11.2022</u>
ii) USD Class	2023		2022	
	1st Interim USD	2nd Interim USD	1st Interim USD	2nd Interim USD
Previous years' realised profit	150,957	68,240	193,187	155,502
Distribution equalisation	79,152	122,686	102,372	67,613
Less: Expenses	(75,266)	(75,684)	(90,815)	(87,889)
	<u>154,843</u>	<u>115,242</u>	<u>204,744</u>	<u>135,226</u>
Gross distribution per unit (cent)	<u>1.10</u>	<u>1.06</u>	<u>1.50</u>	<u>1.00</u>
Net distribution per unit (cent)	<u>1.08</u>	<u>0.90</u>	<u>1.50</u>	<u>1.00</u>
Ex-date	<u>30.05.2023</u>	<u>28.11.2023</u>	<u>27.05.2022</u>	<u>29.11.2022</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.

Included in the distribution for the financial year is an amount of USD2,813,276 (30.11.2022: USD3,668,879 ) derived from previous financial years' realised income.

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 are unrealised losses of USD2,992,215 (30.11.2022: USD19,922,706) arising during the financial year.

## **14 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  
197 Clarendon Street,  
Massachusetts 02116,  
United States of America

### **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  
P O Box 10192  
50706 Kuala Lumpur

### **TAX CONSULTANTS**

Deloitte Tax Services Sdn Bhd  
Registration No: 197701005407 (36421-T)  
Level 16, Menara LGB  
1, Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

### **SHARIAH ADVISER**

ZICO Shariah Advisory Services Sdn. Bhd  
Registration No: 200701011429 (769433-D)  
Level 13A, Menara Milenium  
Jalan Damanlela, Pusat Bandar Damansara  
50490 Kuala Lumpur

# MANULIFE SHARIAH GLOBAL REIT FUND

## HEAD OFFICE

Manulife Investment Management (M) Berhad  
Registration No.: 200801033087 (834424-U)  
13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 2719-9228 Fax: (03) 2094-7654  
Customer Service Hotline: (03) 2719-9271  
E-mail : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)  
Website: [www.manulifeim.com.my](http://www.manulifeim.com.my)

## BRANCH OFFICES

### Kota Bharu

1st Floor, Lot 10900  
Wisma Seri Setia  
Jalan Dusun Muda, Sek 26  
15200 Kota Bharu  
Kelantan  
Tel: (09) 747-2388  
Fax: (09) 747-2588

### Sungai Petani

Lot 88, No. 17, 2nd Floor  
Jalan Perdana Heights 2/2  
Perdana Heights  
08000 Sungai Petani  
Kedah Darul Aman  
Tel: (04) 423-3233  
Fax: (04) 423-3233

### Penang

1-2-18, Elit Avenue,  
Jalan Mayang Pasir 3,  
11950 Bayan Baru,  
Penang  
Tel: (04) 611-9944 / 618-0044  
Fax: (04) 618-0505

### Ipoh

No. 1, 1A & 1B  
Pusat Perdagangan Canning 2  
Pusat Perdagangan Canning  
31400 Ipoh  
Perak Darul Ridzuan  
Tel: (05) 541-6839  
Fax: (05) 541-6627

### Dataran Sunway

26-2 & 28-2, Jalan PJU 5/8  
Dataran Sunway  
Kota Damansara  
47810 Petaling Jaya  
Selangor Darul Ehsan  
Tel: (03) 6140-8101 / 6140-8102  
Fax: (03) 6140-8103

### Shah Alam

30-1, Block 5,  
Jalan Setia Prima (S)  
U13/S, Setia Alam,  
Seksyen U13,  
40170 Shah Alam  
Selangor Darul Ehsan  
Tel: (03) 3362-6668  
Fax: (03) 3362-6662

# MANULIFE SHARIAH GLOBAL REIT FUND

## **Klang**

No. 3-1 & 3-2,  
Jalan Mahogani 5/K507,  
Bandar Botanic,  
41200 Klang  
Selangor Darul Ehsan  
Tel: (03) 3318-6088  
Fax: (03) 3318-4011

## **Kuala Lumpur**

2nd Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 2719-9204

## **Seremban**

160-2, Taipan Senawang  
Jalan Taman Komersil Senawang 1  
Taman Komersil Senawang  
70450 Seremban  
Negeri Sembilan  
Tel: (06) 671-5019  
Fax: (06) 678-0016

## **Melaka**

No. 87-01 & 87-02  
Jalan Melaka Raya 25  
Taman Melaka Raya 1  
75000 Melaka  
Tel: (06) 281-3866  
Fax: (06) 282-0587

## **Johor Bahru**

No. 1-01, Jalan Setia Tropika 1/15  
Taman Setia Tropika  
81200 Johor Bahru  
Johor Darul Takzim  
Tel: (07) 234-5871  
Fax: (07) 234-4620

## **Kuching**

No. 63 & 65, 2nd Floor  
Jalan Tun Jugah  
93350 Kuching  
Sarawak  
Tel: (082) 593-380  
Fax: (082) 593-382

## **Miri**

Lot. 3554, 1st & 2nd Floor  
Block 5 MCLD  
Jalan Miri Pujut  
101 Commercial Centre  
98000 Miri  
Sarawak  
Tel: (085) 325-770  
Fax: (085) 326-262

## **Bintulu**

No. 2, Lot 3288, 1st Floor  
Parkcity Commerce Square  
Jalan Tun Ahmad Zaidi  
97000 Bintulu  
Sarawak  
Tel: (086) 343-288  
Fax: (086) 343-289



# MANULIFE SHARIAH GLOBAL REIT FUND

## **Sibu**

No. 1 & 3, 1st Floor, Lorong 1,  
Jalan Tun Abang Haji Openg  
96000 Sibu  
Sarawak  
Tel: (084) 320-469  
Fax: (084) 320-476

## **Kota Kinabalu**

Lot J-55-2, Block J,  
2nd Floor, Signature Office,  
KK Times Square,  
Off Jalan Coastal Highway,  
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## **Sandakan**

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