






**i-Watch Rating System:**

**Date** January 1, 2024

**Fund Manager** Manulife Investments Management

**i-Watch Status** **See Product(s) Impacted**

-  No concern(s)
-  Moderate concern(s) requiring frequent and close monitoring
-  Serious concern(s) that require a full review and may lead to removal from the fund platform

**Product(s) Impacted:**

**Increased Scrutiny**

Manulife Canadian Pooled Real Estate Fund

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**Summary**

In November 2023, Manulife Investment Management, Private Markets (MIM Private Markets) announced that effective November 13, 2023, Warwick Marchant, Director and co-Portfolio Manager (PM) of Manulife Canadian Pooled Real Estate Fund (MCPREF or the Fund) was no longer with the firm.

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**Commentary**

Upon Marchant's departure, Glenn D'Silva, Director and Senior PM, became the sole PM for MCPREF. D'Silva has been part of MCPREF's investment team since he joined Standard Life in 2005 (prior to Standard Life's acquisition by Manulife). D'Silva and Marchant had worked closely on MCPREF since Marchant joined Standard Life in 2010 and had shared portfolio management responsibilities for the Fund since the departure of Greg Spafford, Managing Director and Senior PM of MCPREF in January 2022. As senior PM, D'Silva has been responsible for reviewing all portfolio management activity of the Fund since Spafford's departure and is familiar with all of the properties in MCPREF.

As well, over the past several years, the size and depth of the Global Real Estate Team (the Team) supporting the PMs has increased significantly. Since joining in March 2022, Marc Feliciano, Global Head of Real Estate, has added strategically to the Team, creating a deep and experienced team of real estate professionals in all areas of real estate investing including portfolio management, investments, asset management and ESG investing. This large team of resources should further ease D'Silva's transition to sole PM.

**Closing Remarks**

While Global Manager Research (GMR) has no significant concerns about Marchant's departure and D'Silva, an experienced and talented real estate investment professional, becoming the sole PM of MCPREF, these changes warrant placing the Fund on the Closely Monitored List, downgrading it to Increased Scrutiny. GMR will continue to monitor the Fund closely to ensure that there are no significant changes to the investment process of MCPREF and that D'Silva can adequately manage the Fund as the sole PM.



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