

# USD Asia Pacific Property Income Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

## Investment Objective

The Fund is Feeder Fund that invests in the Asia Pacific REIT Fund of Fund of Manulife Asset Management and Trust Corporation. The target fund is a unit-paying fund of funds that seeks to achieve long-term capital appreciation and to generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trusts (REITs) in the Asia Pacific region and other allowable investments.

## Fund Information

<b>Inception Date</b> February 2019	<b>Fund Size</b> USD 20.00 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 0.742	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPIF	

## Performance Return (November 30, 2025)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.33%	19.52%	14.44%	7.71%	-5.21%	-7.57%
Annualized	n.a.	n.a.	14.44%	2.51%	-1.06%	-1.15%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

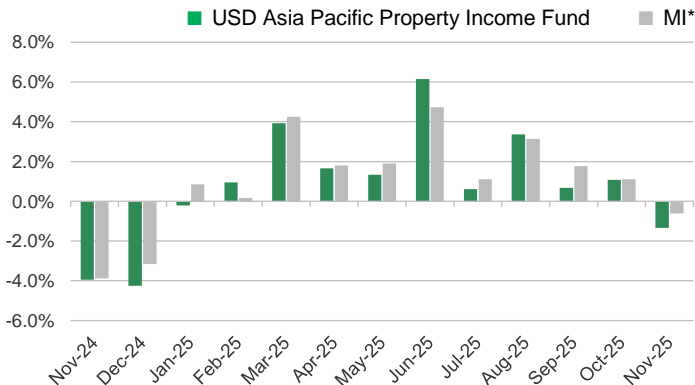
## Monthly Net Asset Value per Unit



## Top Five Holdings

Link Real Estate Investment Trust	8.64%
CapitaLand Ascendas REIT	8.62%
CapitaLand Integrated Commercial Trust	8.24%
Keppel DC REIT	5.99%
Mapletree Pan Asia Commercial Trust	5.25%

## Monthly Performance

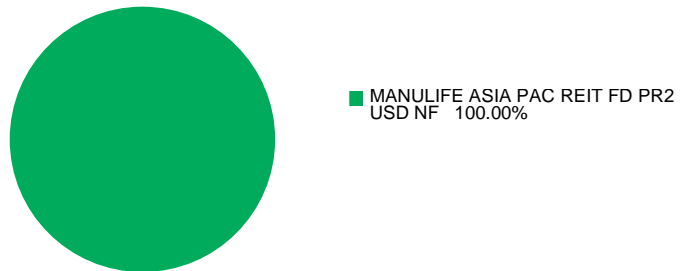


\*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

## Portfolio Breakdown

### Asset Allocation (at Market Value)



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## Market Review

Asia ex-Japan real estate investment trusts (REITs) markets traded slightly lower in November. A 43-day US federal government shutdown disrupted economic data collection in the month, which led to less data availability ahead of the US Federal Open Market Committee (FOMC) meeting on December 11, 2025. Having said that, the weekly Automatic Data Processing (ADP) release and the Beige Book highlighted some possible weaknesses in the labor market, which should support a dovish stance by the US Federal Reserve (Fed). As such, rate expectations were largely unchanged over the month, with one cut in Fed funds futures priced in in December 2025 and another three cuts over 2026.

Singapore REITs held steady in November. Media reporting of a potential merger between two major real estate fund managers was a highlight of the month. A newly listed accommodation REIT extended its performance on the back of resilient demand trends and interest in the new asset class. Another small-mid-cap industrial REIT traded higher on renewed interest in small-mid-cap stocks in Singapore.

Hong Kong REITs traded lower. Retail sales grew +6.9% year-on-year (Y-o-Y) in October, which is an acceleration from +6.0% Y-o-Y in September. The strong showing was led by the discretionary sector (+10% Y-o-Y), well ahead of staples (+3% YoY). Specifically, electronics sales were boosted by the launch of a new smartphone model. A small-cap office REIT traded higher on signs of a bottoming Hong Kong office market.

Australia REITs lagged. The weakness can be attributed to hotter-than-expected inflation levels, which led to reduced rate cut expectations in Australia. A mid-cap fund manager and its small-cap healthcare REIT were the best performers due to optimism over tenant stability in its hospitals. The performance of a mid-cap self-storage REIT was boosted by a takeover bid for the stock. Two diversified large-cap REITs with significant exposure to Australia's residential market traded lower due to a potentially dampened outlook for the residential market, with tempered expectations over interest rate cuts.

## Outlook

We believe expectations of more rate cuts by the US Federal Reserve bode well for the rate-sensitive Asia REIT sector. Lower benchmark interest rates should lead to interest cost savings and improve their relative appeal against other yield instruments. With progressive interest savings going into 2026, core distribution income growth should improve further for most Asia REITs. We believe healthy real estate fundamentals, relatively resilient balance sheets, and lower financing costs should underpin the stock prices of Asia REITs.

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The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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