

# 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 20.69 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 0.752	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPIF	

## Performance Return (October 31, 2025)

USD Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.08%	21.13%	11.40%	20.79%	5.85%	-6.32%
Annualized	n.a.	n.a.	11.40%	6.50%	1.14%	-0.96%

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.

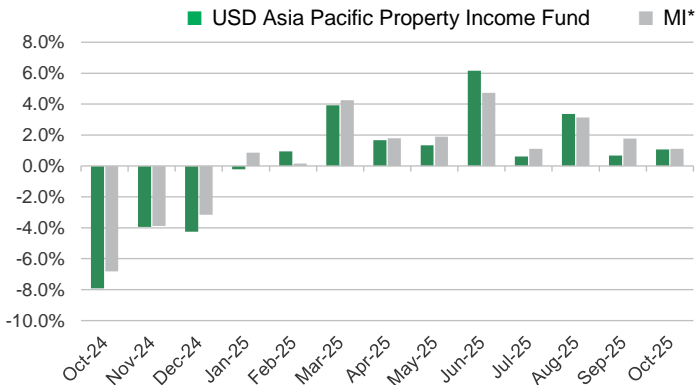
## Monthly Net Asset Value per Unit



## Top Five Holdings

Link Real Estate Investment Trust	9.45%
CapitaLand Ascendas REIT	8.56%
CapitaLand Integrated Commercial Trust	8.23%
Keppel DC REIT	6.33%
Mapletree Pan Asia Commercial Trust	5.12%

## Monthly Performance

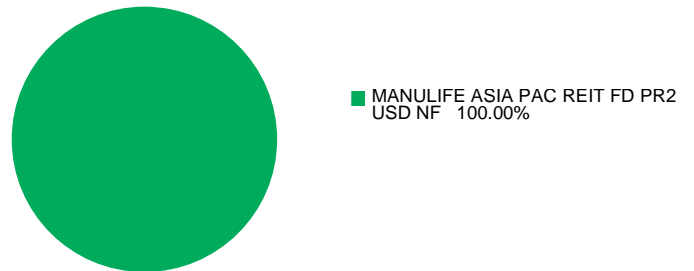


\*Market Indicator = Manulife Investment Asia REIT ex-Japan Index

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)



# USD Asia Pacific Property Income Fund

## Market Review

Asia ex Japan real estate investment trust (REIT) markets managed to close in the green territory despite higher volatility. Although regional market sentiment was weighed by the trade tension between the US and Chinese Mainland at the start of the month, outcome from trade negotiations partially eased market concerns. On the macroeconomic front, weak US jobs data coupled with cooler-than-expected inflation led to the US 10-year bond yield going briefly under 4%, a year-to-date (YTD) low. As widely expected, the US Federal Reserve (Fed) lowered the federal funds rate by 25 basis points (bps) at its October Federal Open Market Committee (FOMC) meeting and pushed back against market expectations of a further cut in the December meeting.

Australian REITs closed lower in October as market pared back rate cut expectation for November. Recent core inflation has surprised on the upside, overshadowing a weaker jobs print and complicating Reserve Bank of Australia's (RBA) path on further monetary easing. Some of the Australian REITs have provided Q1 2026 operational updates with no material changes compared with their FY2026 earnings and dividends guidance. Physical market was notably active in the month with major transactions done in the office (Grosvenor Tower) and retail assets (of which one mall was sold to a Singapore REIT).

Hong Kong REITs were largely flat in the absence of major corporate news. Retail-centric REITs held up relatively better on continual improvement in Hong Kong retail sales, despite a slight increase in unemployment rate. On the physical market front, there was a mega Hong Kong office floor purchase for HKD7.2 billion by a Chinese-listed company, which suggested a potential recovery in demand for prime office space and could support valuation for prime quality office assets in Hong Kong.

Singapore REITs performed well in October, underpinned by a strong Q3 2025 reporting season. Most of the SREITs reported results that were in line with or beat street expectations. Tailwinds from lower refinancing rates have continued to materialize with declining cost of debt and interest savings reported over recent quarters.

## Outlook

We believe expectations for more rate cuts by the US Fed bode well for the rate sensitive Asian 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 Asian REITs. We believe healthy real estate fundamentals, relatively resilient balance sheets and lower financing costs should underpin stock prices of Asian REITs.

---

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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.