

PHP 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

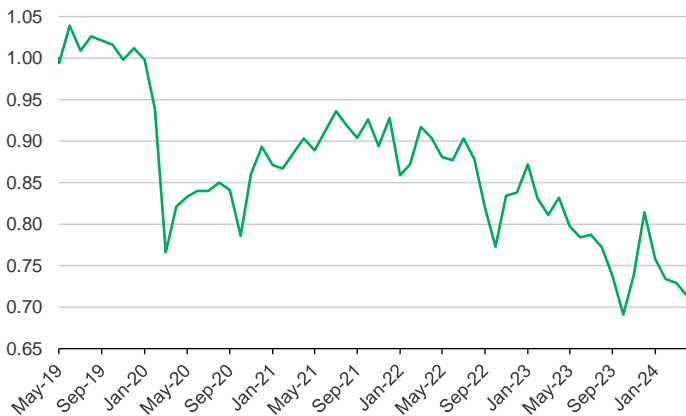
Inception Date May 2019	Fund Size PHP 584.66 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.714	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (April 30, 2024)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.06%	-10.12%	-10.19%	-11.33%	n.a.	-16.69%
Annualized	n.a.	n.a.	-10.19%	-3.93%	n.a.	-3.64%

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.

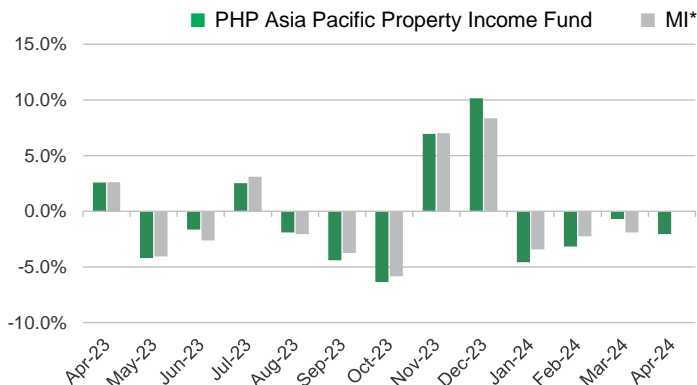
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Integrated Commercial Trust	9.85%
CapitaLand Ascendas REIT	9.15%
Link Real Estate Investment Trust	9.11%
Frasers Logistics & Commercial Trust	6.16%
Frasers Centrepoint Trust	5.59%

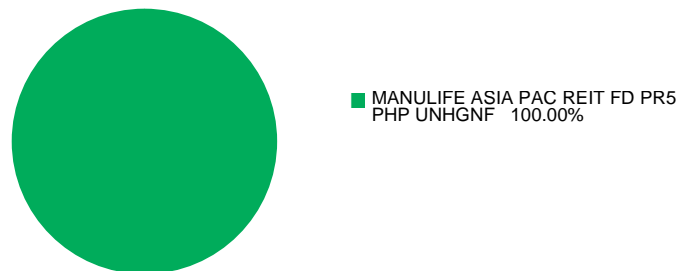
Monthly Performance



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

Portfolio Breakdown

Asset Allocation (at Market Value)



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Market Review

Asia ex Japan real estate investment trusts (REITs) traded lower in April. All major REIT markets, including Australian REITs, traded lower. Elevated inflation print in recent months has dampened expectations for interest rate cuts. The latest US Federal Reserve Board (Fed) Fund Futures pricing implies market expectations for just one rate cut in 2024. This is a stark contrast to expectations for six rate cuts at the start of 2024. In tandem with expectations for higher interest rates for longer, the 10-year US Government Bond yield rose 40 bps month-on-month (MoM) to 4.6%. This has raised hurdle rates for yield-seeking investors.

Singaporean REITs traded lower in the month with similar magnitude of decline to Hong Kong's REITs. The strong operational performance from large cap retail and office REITs was underpinned by strong rent reversion data reported by REIT managers during the results season. Singapore's largest commercial landlord raised its rent reversion guidance for retail and office, while other mid-cap REITs unveiled higher retail rents as they rebound off a COVID-impacted low base. The likelihood of tighter office supply from a potential redevelopment of an ageing office building also lifted office sentiments.

Hong Kong's REITs traded down for most of the month before news of potential benefits from fund inflow lifted stocks off record lows. At the start of April, media reports of record outbound travel by Hong Kong residents during the long Easter weekend set a somber mood for Hong Kong's retail scene. The outbound travel amplified recent investor concerns on the leakage of retail spending to neighboring areas, such as Shenzhen.

Australian REITs lagged in April. The stock falls were broad-based as inflation data surprised on the upside, which partially reset investor expectations with regards to the timing and trajectory of Reserve Bank of Australia (RBA) action. A large cap REIT with significant office and residential exposure detracted from performance. Consultant data revealed elevated vacancies in key office markets, while higher interest rates dampened demand for residential sales.

Outlook

With the potential peak in global interest rates, a key pressure point weighing on Asian REITs looks set to reverse in the year ahead. While interest rates could remain elevated for an extended period, we see evidence of more transactions in the physical real estate market. This suggests signs of price discovery and improving liquidity in the market. In the absence of materially negative transactional evidence, this could restore investors' confidence in the asset values within the Asian REITs sector. This should allow REITs to repair balance sheets through asset recycling. We continue to seek opportunities and focus on paying reasonable valuations for high-quality 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.

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