

# 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

<b>Inception Date</b> May 2019	<b>Fund Size</b> PHP 458.56 million	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.770	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPPF	

## Performance Return (March 31, 2026)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.63%	-3.03%	14.46%	10.01%	8.03%	-0.53%
Annualized	n.a.	n.a.	14.46%	3.23%	1.56%	-0.08%

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.

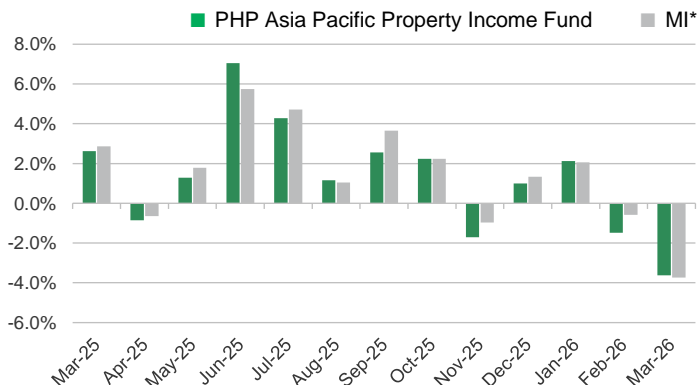
## Monthly Net Asset Value per Unit



## Top Five Holdings

Link Real Estate Investment Trust	9.75%
CapitaLand Integrated Commercial Trust	8.19%
CapitaLand Ascendas REIT	7.75%
Mapletree Pan Asia Commercial Trust	5.29%
Keppel DC REIT	4.99%

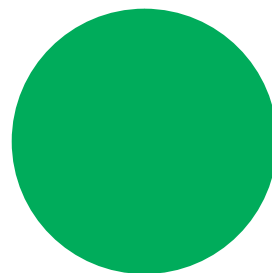
## Monthly Performance



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

## Portfolio Breakdown

### Asset Allocation (at Market Value)



MANULIFE ASIA PAC REIT FD PR5  
PHP UNHGNF 100.00%

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## Market Review

Asia ex Japan real estate investment trusts (REITs) retreated in March. Concerns over the geopolitical conflict in the Middle East took center stage. Supply disruptions in the Straits of Hormuz have led to a spike in oil prices, which led to growing concerns over inflation rates and wider economic concerns. The market has responded by pricing in expectations for higher interest rates. The 10-year US Government Bond yields rose by 40 basis points (bps) month-on-month, while US Federal Fund Futures for December 2026 rose by 60 bps month-on-month.

Singapore REITs fell for the month but performed well. While interest rates crept up in Singapore, it remains one of the lowest in Asia and is supportive of the real estate sector. A large-cap industrial REIT announced a sizeable equity fundraising exercise to purchase new assets in Japan and Singapore. Small-cap REITs with exposure to the US office market lagged, given shifting interest rate expectations and concerns over AI disruption on office demand.

Hong Kong REITs performed well. The 1-month HIBOR trended lower despite rate hike concerns globally. This has kept financing costs low for Hong Kong REITs. Underpinned by improved leasing activities, Central office rents in Hong Kong increased for the second consecutive quarter. At its latest business update to investors, a large cap retail REIT guided for more asset recycling of non-core assets and intends to return excess capital. This led to its positive performance against the broader sector.

Australian REITs lagged, given interest rate uptrend. Australia continues to have the highest interest rate environment among developed markets in Asia. Rate-sensitive REITs, such as residential-focused REITs and fund managers, lagged, given rate hike concerns. Relatively defensive REITs, such as convenience retail and childcare centers, held up well due to their resilient business characteristics and inflation-linked rental mechanisms.

## Outlook

Market volatility is likely to remain elevated with the ongoing Middle East geopolitical tension. The situation remains fluid and a protracted conflict could lead to higher inflation, which could delay further US rate cuts and potentially slow down global economic growth. Barring a spike in benchmark financing rates, we expect Asia Pacific ex-Japan REITs to deliver better sequential dividends growth profile as higher cost debt gets progressively refinanced lower. The relative yield appeal of REITs remains against other yield instruments. The US Federal Reserve's (Fed) independence will be closely watched with the new US Fed chairman in 2026. We believe healthy real estate fundamentals, relatively resilient balance sheets and core dividends recovery are supportive factors for the asset class.

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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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