

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 540.33 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.745	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPF	

Performance Return (November 30, 2024)

PHP Asia Pacific Property Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.99%	-4.21%	5.51%	-5.67%	-11.04%	-11.21%
Annualized	n.a.	n.a.	5.51%	-1.93%	-2.31%	-2.14%

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.

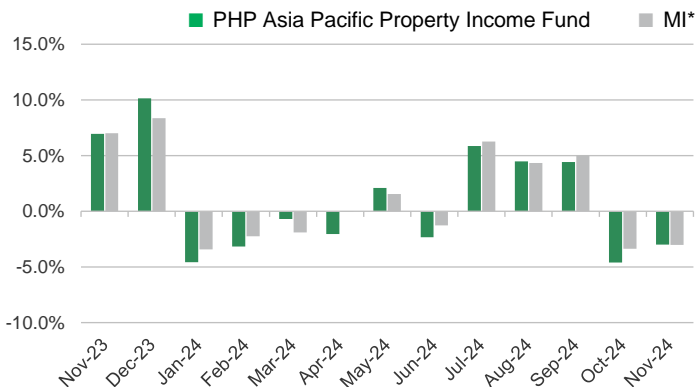
Monthly Net Asset Value per Unit



Top Five Holdings

CapitaLand Ascendas REIT	9.51%
CapitaLand Integrated Commercial Trust	9.41%
Link Real Estate Investment Trust	9.36%
Mapletree Pan Asia Commercial Trust	5.23%
Frasers Logistics & Commercial Trust	5.01%

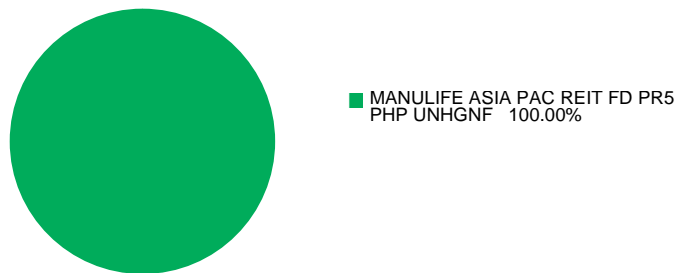
Monthly Performance



*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) declined in the month of November. Sentiment for the sector was weak as elevated bond yields and expectations for a shallower rate cut trajectory weighed on rate-sensitive REITs. Donald Trump's successful campaign to win the US Presidential Elections reaffirmed market expectations ahead of the poll. Bond yields remained elevated on concerns that Republican policies could fan inflationary pressures and keep rates higher for longer. Their potential tariff measures could also weigh on the outlook for key Asian economies.

Australian REITs traded marginally higher and performed well. A small-cap real estate fund manager saw a sharp increase in its stock price. This followed news of strong subscriptions for its new data center REIT listing on the Australia Stock Exchange. A large-cap retail REIT was a notable performer following its successful debt refinancing with favorable margins and potential valuation uplift from the rezoning for a land parcel.

Hong Kong REITs also traded lower. With its business fundamentals closely linked to Mainland China, prospects of punitive tariffs by the Trump administration have dampened their outlook. Furthermore, a shallower US rate cut trajectory could also keep the Hong Kong Interbank Offered Rate (HIBOR) elevated, weighing on debt cost. On a more positive note, the latest monthly retail sales figures unveiled a slower pace of decline. Staples retail sales held up better than discretionary retail sales, which bodes well for retail REITs focusing on necessity spending. The Chinese government has approved multiple entry visa for Shenzhen residents to Hong Kong, which might be marginally positive for retail sales in Hong Kong.

Singapore REITs pulled back. The elevated US Treasury yield weighed on select REITs with US office exposure, while the renewed tariff and trade tension concerns over business outlook in Mainland China also impacted REITs with Hong Kong/Chinese assets. Amidst heightened economic uncertainties, a healthcare REIT's resilient fundamentals saw it trade higher.

Outlook

The ongoing US rate cut cycle should lower global interest rates. This could reverse a key earnings headwind for Asian REITs in the coming year. We see an increasing number of REITs with marginal cost of debt trading below prevailing debt cost on their books, which is a harbinger of lower interest costs. As such, we are incrementally more positive and see brighter prospects for the sector in the coming year. Having said that, we remain watchful of downside risks from geopolitical tensions, policy changes post-US elections and pockets of economic weakness. 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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