

Peso Bond Fund

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

Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high quality corporate debt securities and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

Fund Information

Inception Date April 2004	Fund Size PHP 630.53 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 3.103	Management Fee 1.50% per annum	Bloomberg Ticker MPPHBND	

Performance Return (July 31, 2025)

Peso Bond Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.42%	2.04%	3.36%	9.49%	3.74%	210.30%
Annualized	n.a.	n.a.	3.36%	3.07%	0.74%	5.45%

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

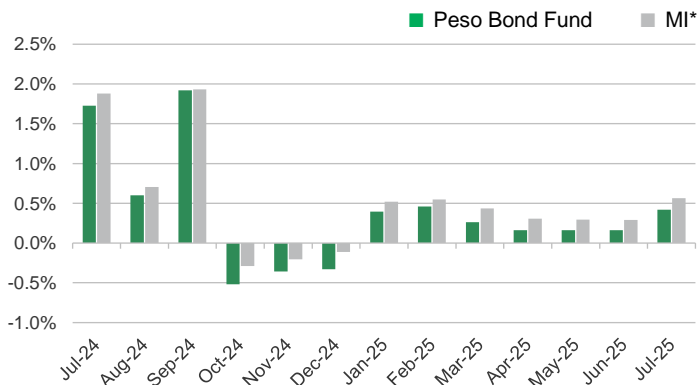


Top Five Holdings

Bond Pool	Short-Term Bond Pool
FXTN 07/19/31	Manulife Stable Income Fund Class I
Manulife Income Builder Fund Class I	42.72%
FXTN 09/15/32	Manulife Money Market Fund Class I
FXTN 02/28/29	9.33%
FXTN 03/04/27	FXTN 03/04/27
6.47%	FXTN 04/22/28
5.62%	FXTN 05/04/27
5.22%	

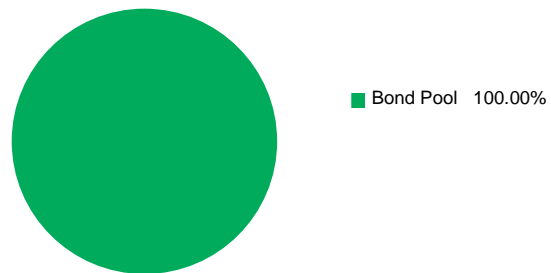
Notes:
FXTN - Fixed Treasury Notes or Peso-denominated debts of the Philippine Government
RTB - Retail Treasury Bonds of the Philippine Government

Monthly Performance



Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 90% Bond Pool and 10% Short-Term Bond Pool. The investments of these pools consist of the following:
-Peso Bond Pool: Peso-denominated bonds of the Republic of the Philippines and term deposits.
-Short Term Bond Pool: Peso-denominated bonds of the Republic of the Philippines with a term of up to three years and term deposits.

* Market Indicator = 95.0% BBG Philippine Sov Bond Agg Net Tax Formula + 5.0% Philippines 91 Day T-Bill Auction Avg Yield 20% WHT

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Market Review

The Philippine government bond yields fell around 3 bps on average for the month of July on the back of inflation trending lower in June to 1.40% and the dovish forward guidance from the Bangko Sentral ng Pilipinas (BSP). Tariff trade uncertainties and the August 1 deal deadline imposed by the United States on trade partners kept the market wary of upside risks to inflation globally and curbed local bond yields from declining further.

Outlook

With Philippine inflation in July printing lower than expected at 0.9% and growth expected to be relatively stable, we may see local bond yields gradually decline. Against this backdrop, the BSP is expected to cut policy rates two more times in 2025 which could allow the short end to decline faster than the rest of the local yield curve. Moving forward, global trade and the effects of the US tariffs may continue to dampen investor sentiment, but we expect the Philippines to be relatively insulated due to its stable economic environment.

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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