

Peso Secure 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 2009	Fund Size PHP 5.27 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.671	Management Fee 1.75% per annum	Bloomberg Ticker MPPHSEC	

Performance Return (June 30, 2023)

Peso Secure Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.18%	1.64%	0.42%	-5.49%	10.22%	66.93%
Annualized	n.a.	n.a.	0.42%	-1.86%	1.97%	3.67%

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

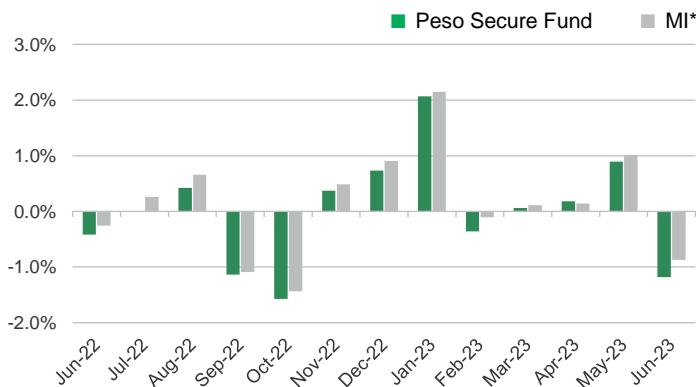


Top Five Holdings

Bond Pool		Short-Term Bond Pool	
FXTN 03/04/27	13.49%	Manulife Stable Income	
FXTN 08/12/25	11.03%	Fund Class I	36.60%
FXTN 09/09/25	6.68%	FXTN 08/12/25	10.19%
FXTN 04/08/26	6.65%	FXTN 02/14/26	9.02%
Manulife Income Builder		FXTN 04/08/26	8.28%
Fund Class I	5.51%	FXTN 09/09/25	8.02%

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

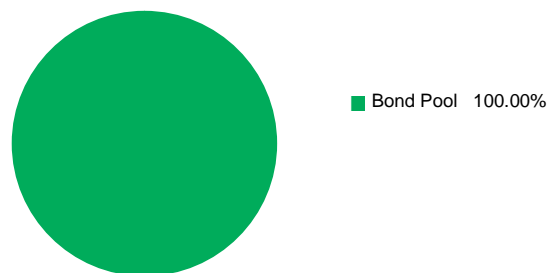
Monthly Performance



*Market Indicator = 10.0% Markit Iboxx ALBI Philippines Liquid + 90.0% Markit Iboxx ALBI Philippines 1-5

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.

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Market Review

Yields rose by 30-40bps in June, reversing over half of this year's rally. Despite the continuous moderation in local inflation to 5.4% in June from May's 6.1% print, the market decided to focus on rising yields in the U.S., as well as the Bureau of Treasury's decision to upsize its weekly FXTN auctions from P25b to P30b. Stronger-than-expected activity and jobs data in the U.S. fueled speculation of another Federal Reserve hike this month with possibility of rate cuts pushed back to next year. Nevertheless, the Bangko Sentral ng Pilipinas (BSP) maintained its stance that it has room to extend its pause in adjusting the policy rate.

Outlook

While we acknowledge the presence of upside risks to inflation stemming from El Nino, we continue to expect local inflation to ease through the second half of the year and fall within the BSP's target range of 2-4% in 4Q. Furthermore, the recent sell-off has made local yields attractive with longer tenors approaching 7%. Indeed, volatility in U.S. interest rates has been spilling over to the local bond market, but the Philippines' improving macroeconomic fundamentals, remains supportive of a positive second half.

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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