

# 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

<b>Inception Date</b> April 2009	<b>Fund Size</b> PHP 5.63 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 1.799	<b>Management Fee</b> 1.75% per annum	<b>Bloomberg Ticker</b> MPPHSEC	

## Performance Return (May 31, 2025)

Peso Secure Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.11%	1.35%	4.84%	7.66%	2.86%	79.72%
Annualized	n.a.	n.a.	4.84%	2.49%	0.57%	3.70%

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

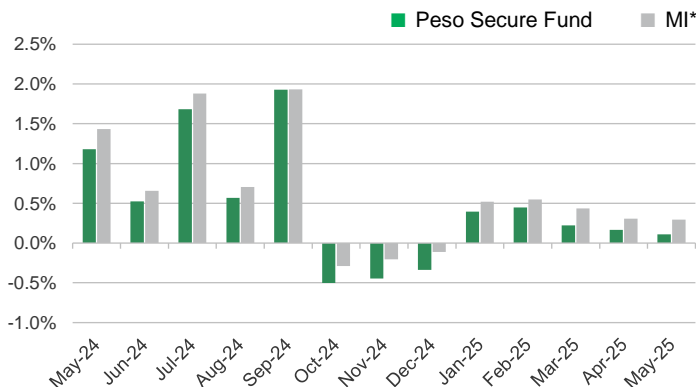


## Top Five Holdings

Bond Pool	Percentage	Short-Term Bond Pool	Percentage
FXTN 07/19/31	7.23%	Manulife Stable Income Fund Class I	42.74%
Manulife Income Builder Fund Class I	6.11%	Manulife Money Market Fund Class I	10.36%
FXTN 09/15/32	5.80%	FXTN 03/04/27	6.51%
FXTN 02/28/29	5.40%	FXTN 04/22/28	5.65%
FXTN 03/04/27	4.92%	FXTN 05/04/27	5.25%

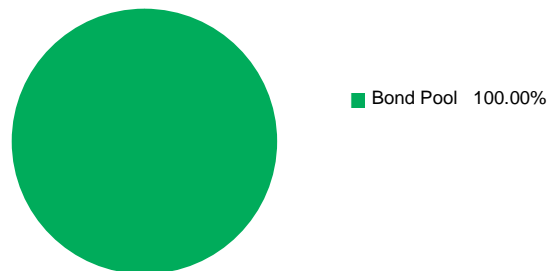
Notes:  
FXTN - Fixed Treasury Notes or Peso-denominated debts of the Philippine Government  
RTB - Retail Treasury Bonds of the Philippine Government

## 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 local yield curve steepened in May, with tenors 10 years and longer seeing a rise in yields. The steeper curve reflects expectations for rate cuts from the Bangko Sentral ng Pilipinas (BSP), which anchored demand for shorter tenors, while longer-dated securities suffered from relatively weak auction demand.

With both April inflation and 1Q GDP growth printing lower than expected at 1.4% and 5.4%, respectively, the BSP has signaled a continuation of monetary easing with up to 75bps more rate cuts on the table this year. However, this optimism on short-term yields was not felt in the long-end as the market remained anxious over uncertainties on global tariffs and more recently, the U.S. credit rating downgrade by Moody's Ratings. Consequently, both the latest 15- and 20-year bond auctions had a bid-to-cover ratio below 2x and were awarded at yields higher than secondary market levels. In fact, for the 15-year auction, the Bureau of Treasury decided to only partially award the bids to cap the rise in yields.

## Outlook

Expectations of further rate cuts from the BSP and a benign inflation outlook will continue to be the main drivers for the local bond market. However, recent market developments support a further steepening of the yield curve, with the belly likely being the sweet spot for investors. Risks to the bond market continue to stem from external headlines such as U.S. President Trump's trade policies and geopolitical tensions.

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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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