

# PHP Global Preferred Securities Income Fund

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

## Investment Objective

The Fund aims to maximize total return by investing substantially all of its assets in one or more collective investment schemes which aims to provide income generation with potential long-term capital appreciation by investing primarily in preferred securities listed or traded on any regulated market in the world.

## Fund Information

<b>Inception Date</b> May 2021	<b>Fund Size</b> PHP 343.19 million	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.922	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHBAPGP	

## Performance Return (April 30, 2025)

PHP Global Preferred Securities Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.66%	-5.18%	0.73%	11.95%	n.a.	11.56%
Annualized	n.a.	n.a.	0.73%	3.83%	n.a.	2.79%

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.

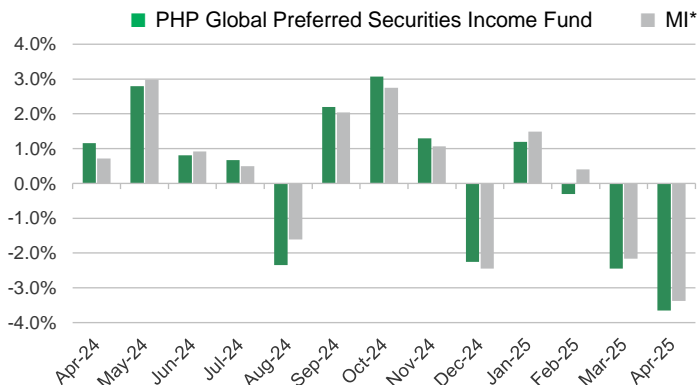
## Monthly Net Asset Value per Unit



## Top Five Holdings

ALTAGAS LTD 7.2% 10/15/2054	1.41%
VISTRA CORP 8.875% Perpetual	1.40%
APOLLO GLOBAL MANAGEMENT 6% 12/15/2054	1.32%
GLOBAL ATLANTIC FIN CO 7.95% 10/15/2054	1.30%
ATHENE HOLDING LTD 6.625% 10/15/2054	1.29%

## Monthly Performance



\*Market Indicator = 50% BoFA Merrill Lynch Fixed Rate Preferred Securities Index and 50% BoFA Merrill Lynch US Capital Securities Index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

## Portfolio Breakdown

### Asset Allocation (at Market Value)



Manulife Global Preferred Income Feeder Fund and/or Manulife Global Fund Preferred Securities Income Fund 100.00%

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## Market Review

The US bond market experienced significant volatility in April but posted modestly positive overall returns. The primary factor behind the market volatility was the enactment of new, wide-ranging tariffs by the US presidential administration early in the month, followed by seemingly daily changes to the tariff policy before the administration paused most of its new tariff regime for 90 days. The shifting policy announcements whipsawed the financial markets during the first half of the month. However, the bond market rallied over the month's latter half amid expectations of slowing economic growth and fears of stagflation sparked by the tariff plans. In particular, consumer and business sentiment fell sharply, suggesting that a pullback in spending may be imminent.

For the month, short- and intermediate-term bond yields fell the most, while longer-term bond yields rose modestly as the potential impact of tariffs on inflation remained at the forefront. From a sector perspective, US Treasury and commercial mortgage-backed securities generated the best returns, while investment-grade and high-yield corporate bonds lagged.

## Outlook

With the market focus shifting from the US Federal Reserve (Fed) and inflation to tariffs and implications for growth, interest rates rallied. We anticipate that the US Fed will continue to depend on data and will not react impulsively to the Trump administration's policy announcements. While broader economic data have softened somewhat, labor markets remain stable, and inflation appears to be broadly contained, although still above the US Fed's target.

We favor defensive sectors, such as electric utilities, which have demonstrated resilience during stressful periods and provided solid downside protection. This sector is primarily insulated from the current tariff war. The majority of the preferred universe consists of financials, which are expected to experience little to no direct impact from tariffs, particularly in the insurance sector. In conclusion, there are still attractive opportunities to generate income within credit and spread sectors, with the potential for spread compression and limited risk of permanent capital impairment.

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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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