

# 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 370.03 million	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.969	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHBAPGP	

## Performance Return (July 31, 2025)

PHP Global Preferred Securities Income Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	4.63%	2.54%	4.43%	16.62%	n.a.	20.65%
Annualized	n.a.	n.a.	4.43%	5.26%	n.a.	4.54%

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.

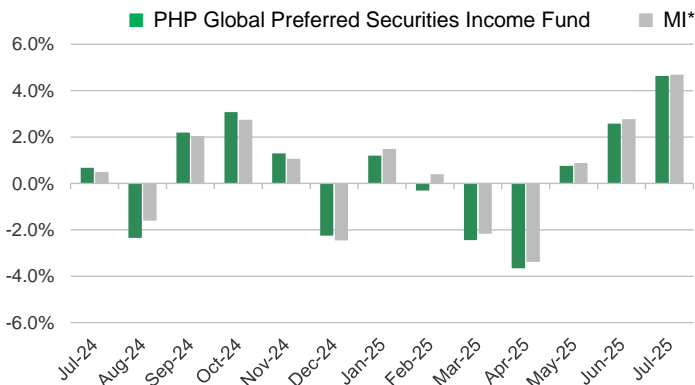
## Monthly Net Asset Value per Unit



## Top Five Holdings

ALTAGAS LTD 7.2% 10/15/2054	1.55%
VISTRA CORP 8.875% Perpetual	1.48%
GLOBAL ATLANTIC FIN CO 7.95% 10/15/2054	1.43%
ATHENE HOLDING LTD 6.625% 10/15/2054	1.41%
APOLLO GLOBAL MANAGEMENT 6% 12/15/2054	1.41%

## 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 stock market increased in July for the third straight month. New trade agreements, particularly with Japan and the European Union, as well as the passage of the One Big Beautiful Bill Act, helped alleviate some policy uncertainties for companies, thereby boosting investor confidence. Strong second-quarter corporate earnings reports and excitement about artificial intelligence's (AI) potential to increase productivity and cut costs contributed to additional gains. These positive factors outweighed the US Federal Reserve's (Fed) decision to keep its key interest rate steady amid concerns that economic growth might slow down as inflation remained above the US Fed's 2% target. Disappointing US job growth data also affected investor sentiment. Within the broad-based Standard & Poor's (S&P) 500 Index, the information technology and utilities sectors performed well, while healthcare and consumer staples stocks declined.

During the month, yields on intermediate-term bonds increased the most, while short- and long-term yields rose more modestly. From a sector perspective, high-yield corporate bonds and asset-backed securities performed the best, while US Treasury securities and residential mortgage-backed securities lagged.

## Outlook

With the shift in market focus from the US Fed and inflation to tariffs and their impact on growth, interest rate volatility has increased, and credit spreads have narrowed. We expect the US Fed to continue relying on data and not react impulsively to the Trump administration's policy announcements. Although broader economic data have softened somewhat, labor markets remain steady, and inflation appears to be mostly contained, although it remains above the US Fed's target.

We prefer defensive sectors, such as electric utilities, which have shown resilience during challenging periods and offered solid downside protection. This sector is mainly shielded from the current tariff war. Most of the preferred universe consists of financials, expected to experience little to no direct impact from tariffs, especially in the insurance sector. In conclusion, there are still attractive opportunities to generate income within credit and spread sectors, with potential for spread compression and limited risk of permanent capital loss.

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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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