

# Peso Equity 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 long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

## Fund Information

<b>Inception Date</b> September 2007	<b>Fund Size</b> PHP 933.01 million	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 2.228	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPPHEQT	

## Performance Return (November 30, 2024)

Peso Equity Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.74%	5.59%	9.70%	0.13%	-9.47%	122.80%
Annualized	n.a.	n.a.	9.70%	0.04%	-1.97%	4.76%

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.

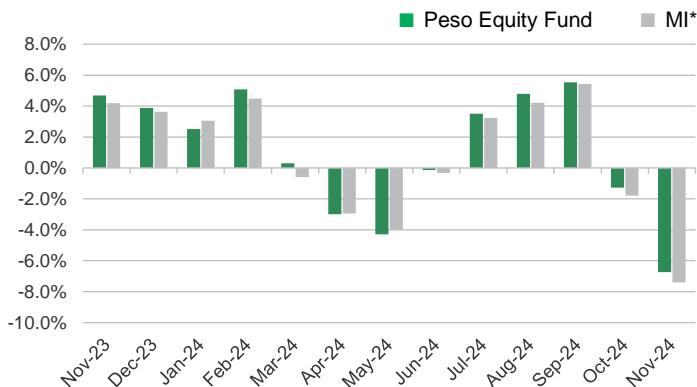
## Monthly Net Asset Value per Unit



## Top Five Holdings

SM INVESTMENTS CORPORATION	13.90%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	10.39%
Manulife Equity Wealth Fund Class I	9.54%
BDO UNIBANK INC	9.25%
BANK OF THE PHILIPPINE ISLANDS	8.93%

## Monthly Performance



\*Market Indicator = 100% Philippine Stock Exchange Index

## Portfolio Breakdown

### Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% Equity Pool. The investments of the Equity Pool consist of stocks listed on the Philippine Stock Exchange and term deposits.

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## Market Review

The Philippine market lost ground in November, following the conclusion of the US presidential elections and the third-quarter earnings reporting season for local companies. The benchmark Philippine Stock Exchange Index (PSEi) declined by 7.26% for the month, putting its year-to-date performance at 5.19%. In US dollar terms, however, the PSEi is marginally lower for the year at 0.63%, as the Philippine peso reached a low of 59.004 PHP/USD during the month.

Third-quarter GDP surprised negatively as output grew by 5.2% for the period, with weather disturbances crimping agriculture and construction activity. Domestic demand remained resilient, while encouraging signs in household consumption helped offset any further slowdown as it quickened again after a two-quarter slowdown. Meanwhile, November inflation slightly accelerated to 2.5%, in line with market expectations.

Market sentiment was also negatively affected by third-quarter earnings results, which showed some weakness. The property sector continued to be affected by concerns over residential sales weakness and the exit of Philippine offshore gaming operators (POGOs), while revenues of consumer discretionary and staples names remained impacted by down trading as prices remained relatively high.

## Outlook

The market's decline in November has increased the attractiveness of Philippine shares. Buying opportunities are emerging as investors prepare for 2025. Despite pressures on the local currency, manageable price pressures are likely to keep the Bangko Sentral ng Pilipinas on track to deliver additional rate cuts in 2025, which may help offset offshore volatility as US trade and economic policies take front and center in 1Q2025 when Donald Trump begins his second presidential term.

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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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