

Peso Growth 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

Inception Date April 2009	Fund Size PHP 18.18 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.693	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (April 30, 2026)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.97%	-3.68%	-8.46%	-6.95%	1.66%	170.38%
Annualized	n.a.	n.a.	-8.46%	-2.37%	0.33%	6.01%

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.

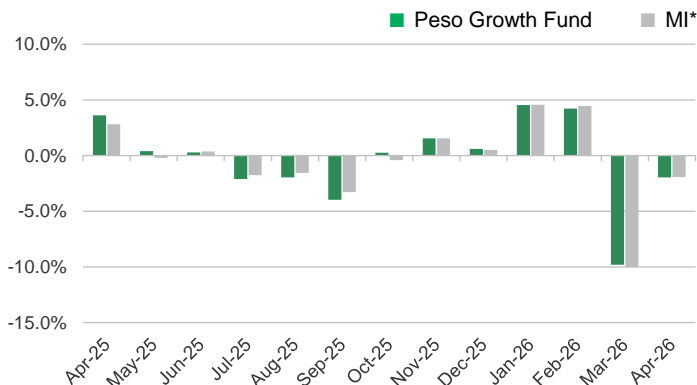
Monthly Net Asset Value per Unit



Top Five Holdings

INTERNATIONAL CONTAINER TERMINAL SERVICES INC	21.16%
Manulife Equity Wealth Fund Class I	10.22%
SM INVESTMENTS CORPORATION	9.11%
MANILA ELECTRIC CO	8.12%
BDO UNIBANK INC	6.88%

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 PSEi fell by 1.66 percent in April to 5,834, marking its second straight month of decline. Market sentiment stayed weak due to ongoing tensions between the US and Iran. The peso also weakened, reaching 61.73, reflecting external risks and concerns about rising inflation. As of end April 2026, the market is down around 2 percent year to date.

Inflation rose sharply to 7.2 percent in April from 4.1 percent in March, mainly due to higher food and fuel prices. General price increases were seen across many essential goods, putting pressure on household spending. In response, the BSP raised interest rates by 25 basis points in April, its first hike since October 2023, and increased its inflation forecast for 2026 to 6.3 percent, well above its 2 to 4 percent target range.

Meanwhile, economic growth remained modest, with first quarter GDP expanding by 2.8%, below expectations of 3.3% and compared with the prior quarter's 3%. The soft GDP results were evident across industry, agriculture, and investment components. Household consumption expenditure also grew by a modest 3% year on year.

Outlook

First quarter 2026 earnings are starting to reflect the impact of higher energy costs. Property developers are reporting weaker residential sales and delays in projects, pointing to softer demand. Banks are becoming more cautious and are increasing provisions due to rising credit risks. The consumer sector is also under pressure from higher costs and weaker discretionary spending.

Overall, weaker earnings and a more challenging environment, especially with rising inflation, could lead to further cuts in GDP growth forecasts. The BSP's tighter policy stance may likely limit near term upside for equities. In addition, oil price above 100 dollars may further weigh on household consumption.

Given these conditions, positioning remains defensive, with a focus on dividend-paying stocks and higher cash levels to help manage market volatility and protect capital, while providing flexibility to reposition once geopolitical risks begin to de-escalate.

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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