

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 19.32 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.779	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (November 30, 2025)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.53%	-4.96%	-6.27%	-4.76%	-1.94%	179.02%
Annualized	n.a.	n.a.	-6.27%	-1.61%	-0.39%	6.37%

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	15.55%
SM INVESTMENTS CORPORATION	11.14%
Manulife Equity Wealth Fund Class I	9.90%
BDO UNIBANK INC	8.16%
BANK OF THE PHILIPPINE ISLANDS	8.08%

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

In November, the Philippine Stock Exchange Index (PSEi) rose by 1.79% to 6,022, narrowing its year-to-date decline to -4.93%. The market continues to hover near the 6,000 level as investors await significant catalysts, which are unlikely to materialize until after the first quarter of 2026. Meanwhile, third-quarter corporate earnings releases weighed on sentiment as well, with results generally mixed across major sectors as severe weather conditions affected economic activities in the third quarter.

November marked the fifth consecutive month of inflation below 2%, with headline CPI easing to 1.5% year-on-year from 1.7% in October. This was lower than the market estimate of 1.6% and remained comfortably within the Bangko Sentral ng Pilipinas' target range of 1.1% to 1.9%. Lower prices for vegetables, meat, and sugar drove November's inflation lower, as farm supply recovered after recent storms and as logistical / distribution issues eased. These declines offset higher fuel prices and electricity rates.

Outlook

We maintain a defensive stance in portfolio positioning, favoring REITs and other dividend-paying stocks, as muted market performance is expected to persist throughout the remainder of 2025. Additionally, we anticipate that the market may reassess and potentially revise downward its earnings growth projections for the full year of 2026, as the delay in corporate spending and capital expenditures seen later this year may carry over into the next few quarters amid a cautious growth outlook and ongoing spillover from recent political developments.

Finally, we are closely monitoring the possibility of further policy rate cuts, as the BSP seeks to reinforce its accommodative monetary stance considering softer inflation and a potentially weak GDP growth outlook for the fourth quarter of 2025.

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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