

# Powerhouse Fund

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

## Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a concentrated portfolio of companies with significant economic exposure to or derive a significant portion of earnings from the Philippines. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

## Fund Information

<b>Inception Date</b> January 2017	<b>Fund Size</b> PHP 7.39 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.793	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPPHPWR	

## Performance Return (March 31, 2025)

Powerhouse Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	4.20%	-4.57%	-9.99%	-11.59%	12.80%	-20.70%
Annualized	n.a.	n.a.	-9.99%	-4.02%	2.44%	-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.

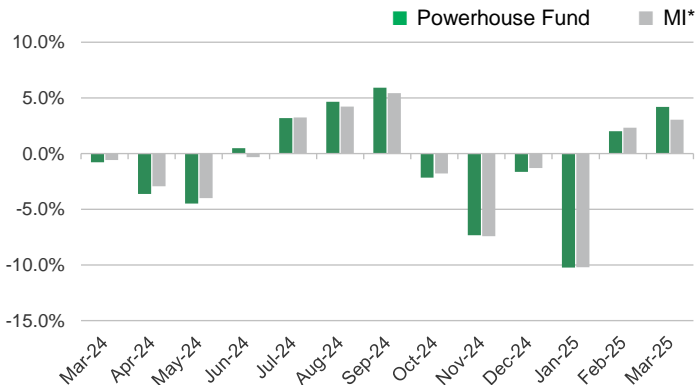
## Monthly Net Asset Value per Unit



## Top Five Holdings

SM INVESTMENTS CORPORATION	12.55%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	10.08%
BDO UNIBANK INC	9.73%
BANK OF THE PHILIPPINE ISLANDS	9.61%
SM PRIME HOLDINGS INC	8.85%

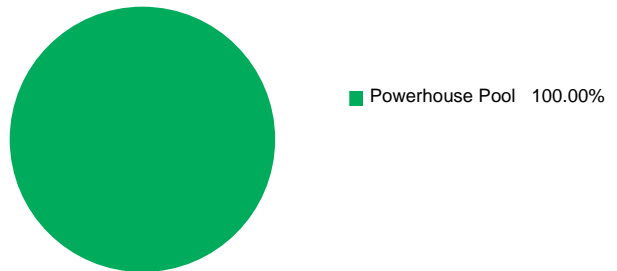
## Monthly Performance



\*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% Powerhouse Pool. The investments of these pools consist of the following:

-Powerhouse Pool: Various stocks listed on the PSE and term deposits

# Powerhouse Fund

## Market Review

In March, the Philippine Stock Exchange Index (PSEi) rose by 4.25%, reducing the market's year-to-date decline to -4.18%. This marked the second consecutive month of gains, driven by a recovery in the peso against the U.S. dollar and stabilizing domestic inflation. During the month, the market climbed to a high of 6,360 before retreating due to profit-taking. Investors remained cautious, closely monitoring developments related to U.S. tariffs in the latter half of March. Additionally, the Philippine peso moved favorably against the U.S. dollar for the first three months of the year.

The Consumer Price Index for March slowed to 1.8% year-on-year, below market expectations of 2%. This inflation figure was slower than February's rate of 2.1%. Food inflation contributed to the slowdown in CPI for March, with rice prices falling by 7.7% following a 4.9% decline in February.

On the monetary policy front, the Bangko Sentral ng Pilipinas may resume monetary easing this month. BSP Governor Remolona stated that the BSP remains on an easing cycle and could reduce borrowing costs by as much as 75 basis points this year, depending on macroeconomic data. The BSP has already cut policy rates by 75 basis points since it began its monetary easing last August. The current overnight policy rate is 5.75%.

## Outlook

From a regional fund flow perspective, we remain cautiously optimistic about Philippine equities, as escalating tariff tensions may result in weak global equity sentiment. With 70% of GDP linked to the domestic consumer economy, the Philippines is relatively more defensive than its regional counterparts, as it is less reliant on exports. We view any weakness in local equity prices as an opportunity for investors to reallocate portfolios, especially in the context of a weakening U.S. growth backdrop caused by potentially rising U.S. consumer prices in the near term and prolonged tariff negotiations among developed nations.

Given the weaker-than-expected CPI figures for March, we believe the BSP may take this as an opportunity to continue cutting policy rates by another 25 basis points at its upcoming Monetary Board meeting in April. We have a positive bias towards financials, select consumer, and utilities stocks, as well as stocks that may benefit from emerging domestic themes related to ongoing provincial growth and infrastructure development.

---

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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.