

# 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 7.63 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.813	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPPHPWR	

## Performance Return (May 31, 2025)

Powerhouse Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.25%	-2.17%	0.25%	-2.52%	6.27%	-18.70%
Annualized	n.a.	n.a.	0.25%	-0.85%	1.22%	-2.44%

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.

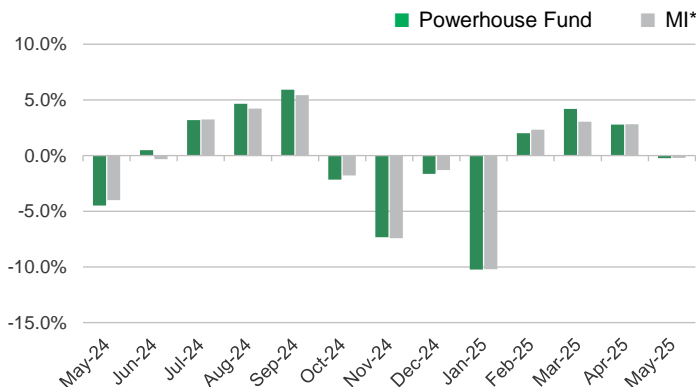
## Monthly Net Asset Value per Unit



## Top Five Holdings

SM INVESTMENTS CORPORATION	13.18%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	11.28%
BDO UNIBANK INC	9.88%
BANK OF THE PHILIPPINE ISLANDS	9.65%
AYALA CORPORATION	8.04%

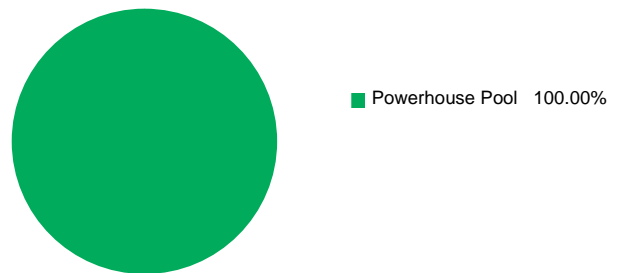
## Monthly Performance



\*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

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## Market Review

In May, the Philippine Stock Exchange Index (PSEi) experienced a modest rise of 0.31%, which helped reduce its year-to-date loss to 0.93%. Investor sentiment remained cautious, with earlier concerns about tariffs and trade fading into the background. Instead, market participants turned their focus to the underwhelming first-quarter corporate earnings and the evolving political landscape following the May midterm elections.

Headline inflation for May eased to 1.3%, down from 1.4% in April, marking the lowest rate since 2019. The decline in inflation was primarily due to a 2.4% drop in rice prices, the 11th consecutive monthly decrease. Transport costs fell by 2.9%, although these were slightly offset by increases in vegetable and meat prices. The market expects inflation for 2025 to settle at 2.2%.

First-quarter 2025 GDP growth was 5.4% year-on-year, falling short of the 5.7% market consensus. While private and public consumption remained strong, overall growth was hampered by weaker net exports and subdued investment activity.

## Outlook

The escalating geopolitical tensions in the Middle East, which began in early June, are likely to dampen our optimistic outlook on Philippine equities. These developments may lead investors to move away from risky assets, like emerging market equities, in favor of safe-haven assets such as US Treasuries. Consequently, we anticipate continued pressure on the Philippines peso currency and elevated global oil prices, which could adversely affect equities in the near term. In terms of portfolio positioning, we are maintaining a defensive portfolio strategy, emphasizing sectors such as banks, REITs, and consumer staples. We will continue to closely monitor any upward pressure on major commodity prices and potential secondary effects on local consumption trends throughout the remainder of 2025.

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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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