

Emperor 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 equity or equity-linked securities of a diversified portfolio of Philippine listed companies with bias towards companies with Filipino-Chinese heritage and companies with potential to become industry leaders. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Fund Information

Inception Date August 2018	Fund Size PHP 2.21 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.812	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (April 30, 2026)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.22%	-2.29%	-6.99%	-5.36%	0.87%	-18.80%
Annualized	n.a.	n.a.	-6.99%	-1.82%	0.17%	-2.66%

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.

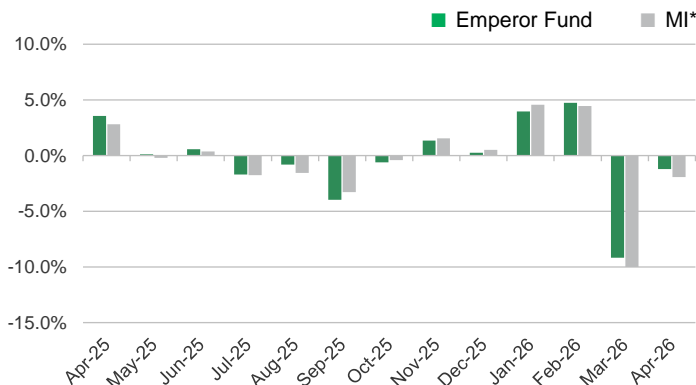
Monthly Net Asset Value per Unit



Top Five Holdings

INTERNATIONAL CONTAINER TERMINAL SERVICES INC	20.53%
MANILA ELECTRIC CO	7.68%
BDO UNIBANK INC	7.35%
SM INVESTMENTS CORPORATION	7.29%
BANK OF THE PHILIPPINE ISLANDS	6.38%

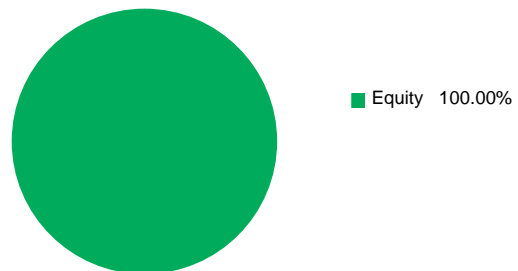
Monthly Performance



*Market Indicator = 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 Manulife China Bank Life Assurance Corporation's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

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