

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 2.25 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.831	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (December 31, 2025)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.24%	-4.81%	-4.81%	-2.46%	-7.77%	-16.90%
Annualized	n.a.	n.a.	-4.81%	-0.83%	-1.60%	-2.48%

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.

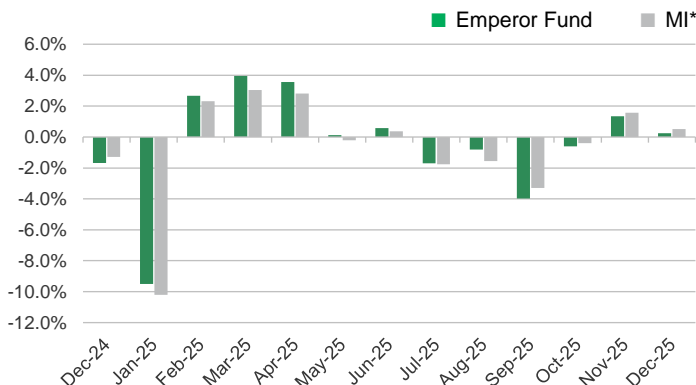
Monthly Net Asset Value per Unit



Top Five Holdings

INTERNATIONAL CONTAINER TERMINAL SERVICES INC	15.71%
SM INVESTMENTS CORPORATION	11.23%
BDO UNIBANK INC	9.19%
BANK OF THE PHILIPPINE ISLANDS	8.52%
SM PRIME HOLDINGS INC	8.23%

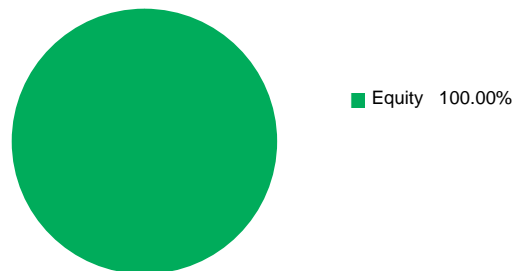
Monthly Performance



*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

In December, the Philippine Stock Exchange Index (PSEi) rose by 0.83% to 6,052.92, bringing the year-to-date decline to -4.14%. The market continues to hover near the 6,000 level after bottoming out at 5,584.35, as investors await significant catalysts. Nevertheless, concerns over slower GDP growth may continue to limit market upside potential and temper investor risk appetite for risk assets.

In December, CPI rose to 1.8% from 1.5% in November, coming in higher than expectations and landing at the top end of the BSP's 1.2–1.8% forecast range. Core inflation eased slightly to 2.3% from 2.4%. On a month-on-month basis, CPI increased 0.7%, mainly driven by food prices, reflecting disruptions from recent typhoons that led to an uptick in the prices of vegetables, fish, and meat. Bangko Sentral ng Pilipinas Governor Eli Remolona described the December CPI figure as a “reasonably low rate,” even as it quickened from 1.5% to 1.8%.

Outlook

Foreign investors continue to exert downward pressure on stock prices, with only 9 out of the 30 PSE index components ending 2025 with a positive return. Nevertheless, despite the market's 8.82% rebound from its November 14 low, we do not expect prices to rise meaningfully above the 6,000 level as investors remain concerned about the fragile domestic growth outlook. Lingering worries over slower consumer demand and the significant drop in public works spending observed in the third quarter of 2025—and its implications for government disbursements in 2026—may cap further near-term market gains.

From a portfolio perspective for 2026, a low policy rate environment coupled with a tentative growth outlook makes defensive sectors such as utilities and REITs attractive, despite their strong performance in 2025. We will continue to wait for clear positive macro catalysts—both from corporate earnings and GDP—before considering reallocating back into cyclical sectors such as banks, property, and consumer discretionary.

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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