

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

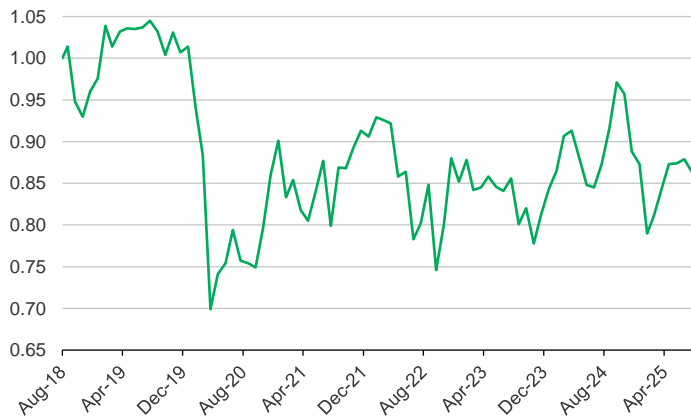
Inception Date August 2018	Fund Size PHP 2.31 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.864	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (July 31, 2025)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.71%	-1.03%	-1.03%	7.73%	14.13%	-13.60%
Annualized	n.a.	n.a.	-1.03%	2.51%	2.68%	-2.08%

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.

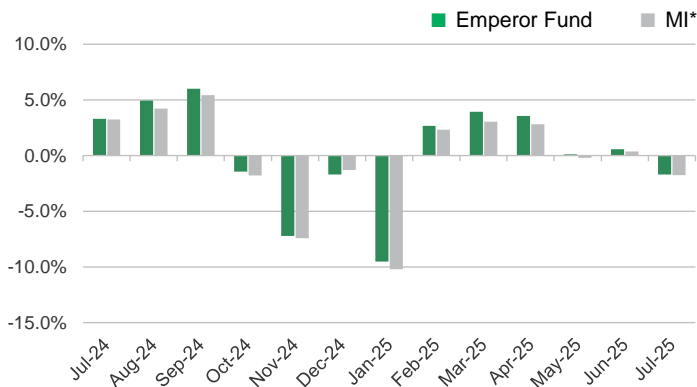
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	12.95%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	11.87%
BDO UNIBANK INC	9.29%
SM PRIME HOLDINGS INC	8.40%
BANK OF THE PHILIPPINE ISLANDS	8.14%

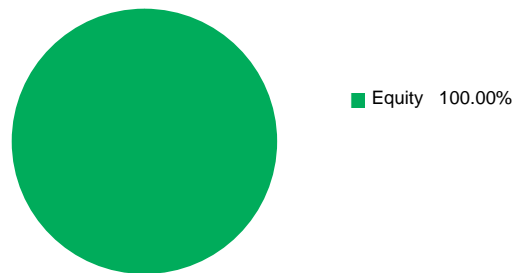
Monthly Performance



*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.

Emperor Fund

Market Review

In July, the Philippine Stock Exchange Index (PSEi) fell by 1.71% to 6,265, marking its worst monthly performance since January 2025. The market's decline was influenced by developments related to US tariffs, profit-taking from significant private placements in SM and SMPH, and anticipation of the upcoming 5-year Retail Treasury Bond (RTB) issue by the Bureau of Treasury.

The consumer price index in July rose by 0.9% year-on-year, marking the lowest inflation level in nearly six years and remaining below the Bangko Sentral ng Pilipinas' target range. This was a decrease from 1.4% in the previous month and better than market estimates of 1.1%. BSP Governor Remolona indicated that a policy rate cut is possible at the upcoming Monetary Board meeting on August 28. The last 25-basis-point rate cut occurred in June, bringing the total policy rate reductions to 50-basis-points for 2025. The policy rate of the BSP is currently at 5.25.

Outlook

We believe that market performance for the remainder of the third quarter of 2025 will be driven by the fundamentals reflected in the profit trends from first-half corporate results. Due to recent adverse weather conditions, we anticipate that second-quarter corporate earnings may temporarily normalize. However, we expect spending activities to pick up once again towards the latter part of 2025 as holiday activities commence.

Additionally, the market is closely monitoring any further developments in the BSP's easing cycle. Any disappointments in the growth outlook, coupled with benign inflation, may prompt the Monetary Board to cut interest rates further ahead of the US Federal Reserve. Nonetheless, BSP Governor Remolona has emphasized that the domestic economy is in good shape, supported by solid fundamentals, ample reserves, stable remittances, and slowing inflation.

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.

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 MCBL 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.