

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

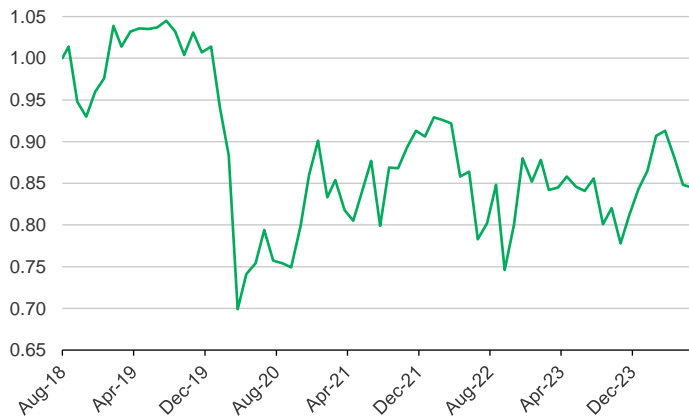
Inception Date August 2018	Fund Size PHP 2.13 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.845	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (June 30, 2024)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.35%	0.24%	0.48%	-3.65%	-18.51%	-15.50%
Annualized	n.a.	n.a.	0.48%	-1.23%	-4.01%	-2.82%

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.

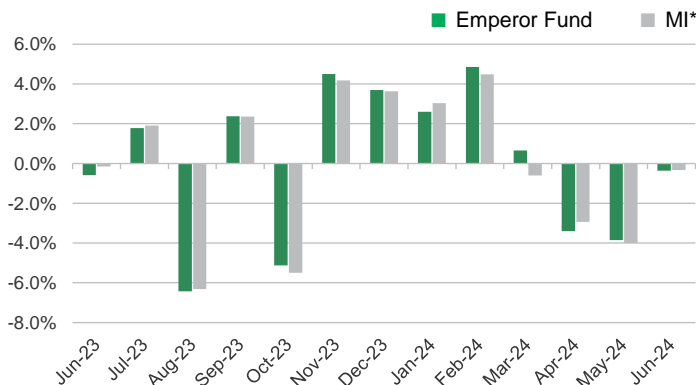
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	12.90%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	9.78%
BANK OF THE PHILIPPINE ISLANDS	8.98%
BDO UNIBANK INC	8.83%
SM PRIME HOLDINGS INC	8.45%

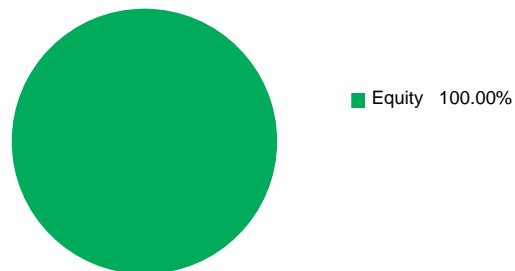
Monthly Performance



*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 Philippine Stock Exchange Index experienced a marginal decline in June, closing at 6,411.91 points. The 0.11% month-over-month decline places the PSEi's year-to-date return at 1.21%. It is important to note that due to the local currency's 5.5% year-to-date depreciation, the benchmark's US dollar return remains negative at 4.09%. Despite valuations reaching multi-year lows, the market continues to be overshadowed by concerns about higher interest rates and inflation.

In June, Philippine inflation slowed from May's 3.9% to 3.7% year-over-year. The drop was driven by a decline in fuel and utilities for the period, offsetting food inflation which showed a slight acceleration in the period. The Bangko Sentral ng Pilipinas forecasts that full-year average inflation will fall within its target range of 2% to 4% for 2024.

Meanwhile, President Ferdinand Marcos Jr. signed Executive Order 62, reducing import duties on rice from 35% to 15%, effective in July. This measure is expected to bring headline inflation closer to 2%, reinforcing market expectations that the BSP will begin to reduce rates from the current 6.5%. While the BSP kept rates unchanged in its June 27 policy meeting, it reiterated a less hawkish stance. The BSP's monetary board is set to convene next on August 15.

Outlook

Based on macroeconomic developments, we maintain a positive outlook for the market. Inflation is expected to comfortably settle within the BSP's target range for this year. Anticipated rate cuts in the third quarter are likely to fuel a re-rating by the market.

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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