

# 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

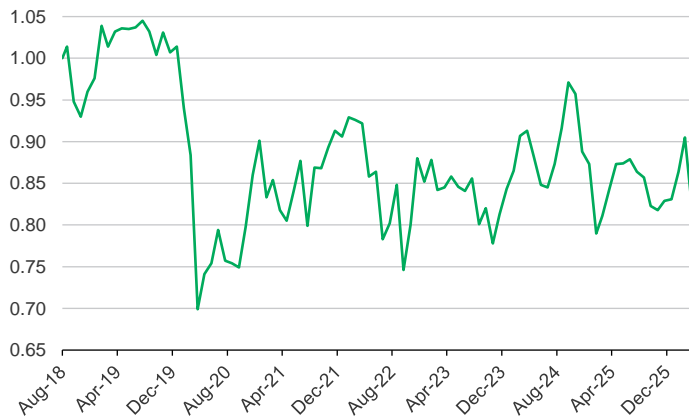
<b>Inception Date</b> August 2018	<b>Fund Size</b> PHP 2.23 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.822	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPHEMPR	

## Performance Return (March 31, 2026)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-9.17%	-1.08%	-2.49%	-2.72%	0.49%	-17.80%
Annualized	n.a.	n.a.	-2.49%	-0.92%	0.10%	-2.54%

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.

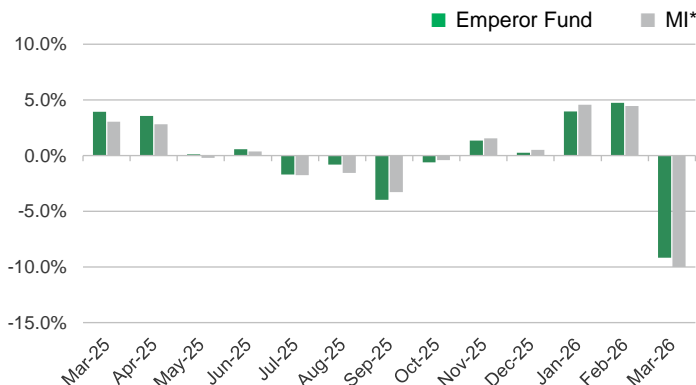
## Monthly Net Asset Value per Unit



## Top Five Holdings

INTERNATIONAL CONTAINER TERMINAL SERVICES INC	19.70%
BANK OF THE PHILIPPINE ISLANDS	7.74%
BDO UNIBANK INC	7.65%
MANILA ELECTRIC CO	7.45%
SM INVESTMENTS CORPORATION	7.24%

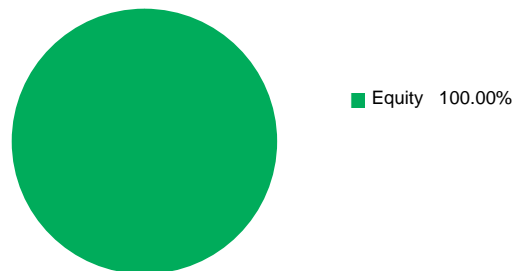
## Monthly Performance



\*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

The PSEi declined by 8.81% in March to 5,948 amid the escalating Middle East crisis. Market performance was driven by several key factors, including the intensifying Iran conflict, a surge in Brent crude prices toward USD 120 per barrel following the closure of the Strait of Hormuz, and a subsequent market selloff after shifts in the BSP's hawkish tone and monetary policy outlook. These geopolitical and economic developments continued to dampen investor sentiment. Meanwhile, the peso weakened to as low as 60.745, pressured by sustained foreign equities market outflows amid heightened external uncertainty.

Philippine headline inflation rose to 4.1% year-on-year in March 2026 from 2.4% in February, exceeding market expectations and marking a near 20-month high. The increase was mainly driven by higher transport costs due to elevated global oil prices, as well as faster food inflation led by rising rice prices. Core inflation also increased to 3.2%, indicating broader price pressures beyond food and energy.

In an off-cycle meeting, the BSP noted the impact of supply-side shocks on economic growth and stated that inflation could exceed its 2–4% target range in 2026. BSP also identified potential second-round effects from higher oil prices, including increases in transport fares, food and fertilizer costs, electricity rates, wages, tariffs, and the possible suspension of fuel excise taxes. The current March Inflation figure has moved above BSP's target range ahead of the April policy meeting, with the recent increase largely driven by supply-side factors.

## Outlook

Local market conditions are expected to remain volatile amid ongoing geopolitical tensions, particularly in the Gulf region, which continue to pose risks to global oil supply. The sharp rise in local diesel and gasoline prices may sustain inflationary pressures following the March inflation print and add uncertainty to the domestic growth and inflation outlook. Against this backdrop, the BSP has shifted to a more hawkish monetary stance, potentially signaling an end rate cut expectations, which has led markets to increasingly anticipate the risk of policy rate hikes for 2026. Portfolio positioning remains defensive, with a focus on dividend-paying stocks and elevated cash levels to help cushion the portfolio against market volatility.

---

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.