

# 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 2.29 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.857	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPHEMPR	

## Performance Return (August 31, 2025)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.81%	-1.83%	-6.44%	1.06%	13.66%	-14.30%
Annualized	n.a.	n.a.	-6.44%	0.35%	2.59%	-2.17%

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.

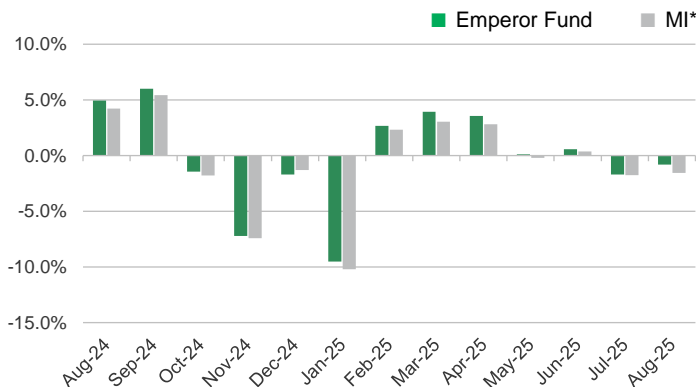
## Monthly Net Asset Value per Unit



## Top Five Holdings

INTERNATIONAL CONTAINER TERMINAL SERVICES INC	12.91%
SM INVESTMENTS CORPORATION	12.08%
BDO UNIBANK INC	8.87%
SM PRIME HOLDINGS INC	8.43%
BANK OF THE PHILIPPINE ISLANDS	8.35%

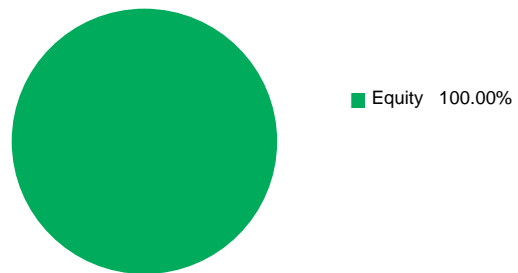
## Monthly Performance



\*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 (PSEi) fell by 1.31% to 6,155.57 in August, settling near its lowest level since April, with a year-to-date return of -3.3%. The market's decline was driven by continued outflows, despite the Bangko Sentral ng Pilipinas (BSP) implementing its third consecutive rate cut and market expectations of at least two more rate cuts by the US Federal Open Market Committee (FOMC) before year-end.

In August, the consumer price index rose by 1.5% year-on-year, up from 0.9% in July. This increase in inflation was largely due to higher food and non-alcoholic beverage prices, which went up by 0.9% after a 0.2% decrease in July. The main drivers were a 10% rise in vegetable and fruit prices, reversing a 4.7% drop in July, and a 9.5% increase in fish and seafood prices, up from a 6.3% rise in July. Food inflation climbed as weather disruptions affected the supply of key food items like vegetables and fish. In contrast, rice prices continued to fall because of lower international prices, sufficient domestic supply, and government efforts to stabilize prices.

The Bangko Sentral ng Pilipinas (BSP) will continue to monitor emerging risks to inflation and determine the appropriate monetary policy response to maintain price stability, which is conducive to sustainable economic growth and employment. They expect average inflation to fall below the target in 2025 before returning to the target range in 2026 and 2027.

## Outlook

The BSP took advantage of easing inflation and a 2.02% recovery in the Peso in August to lower rates for the third consecutive meeting, reducing the policy rate to 5%. However, any additional rate cuts will likely depend on future data regarding inflation and economic growth. Nevertheless, there is market speculation that there could be room for one more rate cut in 2025. We anticipate that the market will close the year on a positive note, given current valuations near a 10x price-to-earnings ratio (PER), as consumer spending is expected to rise during the traditionally strong holiday season.

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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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