

# 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

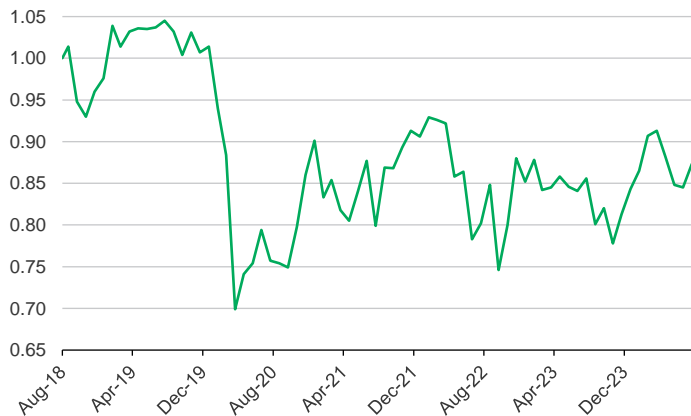
<b>Inception Date</b> August 2018	<b>Fund Size</b> PHP 2.21 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.873	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPHEMPR	

## Performance Return (July 31, 2024)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.31%	3.56%	1.99%	9.26%	-16.46%	-12.70%
Annualized	n.a.	n.a.	1.99%	3.00%	-3.53%	-2.25%

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.

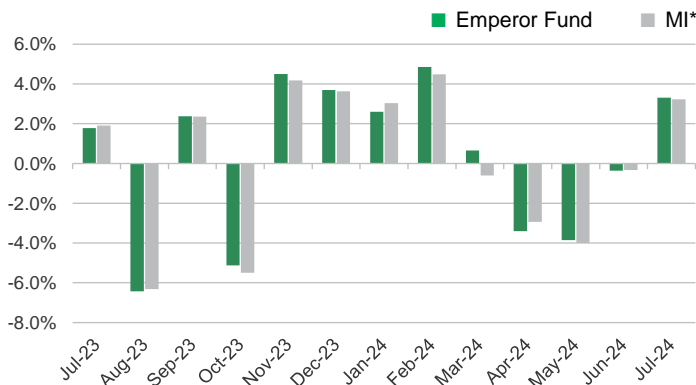
## Monthly Net Asset Value per Unit



## Top Five Holdings

SM INVESTMENTS CORPORATION	13.58%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	9.59%
BANK OF THE PHILIPPINE ISLANDS	8.81%
BDO UNIBANK INC	8.76%
SM PRIME HOLDINGS INC	8.63%

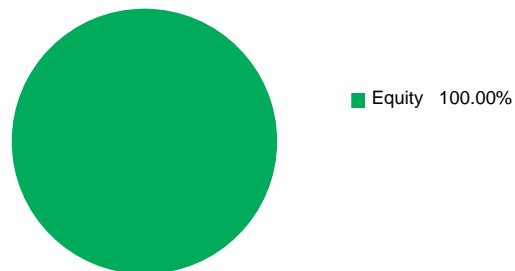
## Monthly Performance



\*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 rose by 3.3% in July, closing at 6,619.09. This positive performance in the equities market was attributed to the market's anticipation of a potential 25 basis points cut in policy rates by the Bangko Sentral ng Pilipinas in its upcoming Monetary Board Meeting in August. Furthermore, a similar dovish shift in monetary policy direction from the US Federal Reserve, with the possibility of initiating US policy rate cuts as early as September, also contributed to the positive performance in July.

July Consumer Price Index (CPI) came in at 4.4%, slightly higher than the consensus estimates of 4.1% and a notable increase from the June CPI of 3.7%. The rise in inflation was primarily driven by higher prices in food, utilities, and transportation.

Bangko Sentral ng Pilipinas Governor Remolona had indicated that a policy rate cut in August is possible, noting that the risks to inflation has eased. The BSP's monetary board is set to convene next on August 15.

## Outlook

We expect that local inflation is likely to stay within the BSP's target range of 2-4% for the year. Any policy rate cuts made by the BSP, possibly as early as the third quarter of 2024, could serve as a catalyst for the local equities market. We maintain a positive outlook on the potential impact of a policy rate cut on corporate earnings growth, which we anticipate could benefit local equity prices.

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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.

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.

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