

# 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 2.24 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.843	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPHEMPR	

## Performance Return (March 31, 2025)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.95%	-3.44%	-7.67%	-8.57%	20.60%	-15.70%
Annualized	n.a.	n.a.	-7.67%	-2.94%	3.82%	-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.

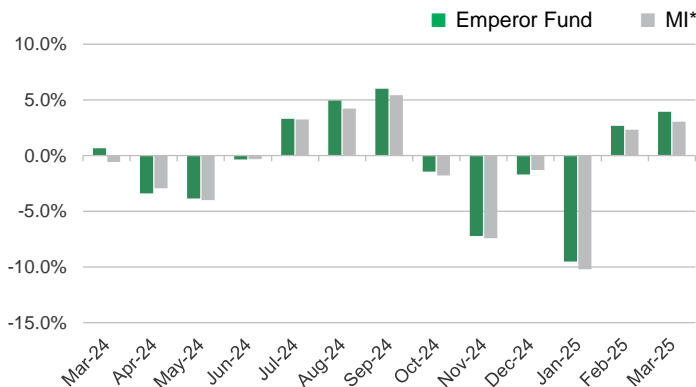
## Monthly Net Asset Value per Unit



## Top Five Holdings

SM INVESTMENTS CORPORATION	12.39%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	10.03%
BDO UNIBANK INC	9.74%
BANK OF THE PHILIPPINE ISLANDS	9.72%
SM PRIME HOLDINGS INC	8.41%

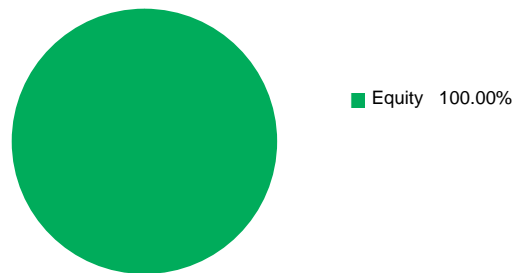
## Monthly Performance



\*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

In March, the Philippine Stock Exchange Index (PSEi) rose by 4.25%, reducing the market's year-to-date decline to -4.18%. This marked the second consecutive month of gains, driven by a recovery in the peso against the U.S. dollar and stabilizing domestic inflation. During the month, the market climbed to a high of 6,360 before retreating due to profit-taking. Investors remained cautious, closely monitoring developments related to U.S. tariffs in the latter half of March. Additionally, the Philippine peso moved favorably against the U.S. dollar for the first three months of the year.

The Consumer Price Index for March slowed to 1.8% year-on-year, below market expectations of 2%. This inflation figure was slower than February's rate of 2.1%. Food inflation contributed to the slowdown in CPI for March, with rice prices falling by 7.7% following a 4.9% decline in February.

On the monetary policy front, the Bangko Sentral ng Pilipinas may resume monetary easing this month. BSP Governor Remolona stated that the BSP remains on an easing cycle and could reduce borrowing costs by as much as 75 basis points this year, depending on macroeconomic data. The BSP has already cut policy rates by 75 basis points since it began its monetary easing last August. The current overnight policy rate is 5.75%.

## Outlook

From a regional fund flow perspective, we remain cautiously optimistic about Philippine equities, as escalating tariff tensions may result in weak global equity sentiment. With 70% of GDP linked to the domestic consumer economy, the Philippines is relatively more defensive than its regional counterparts, as it is less reliant on exports. We view any weakness in local equity prices as an opportunity for investors to reallocate portfolios, especially in the context of a weakening U.S. growth backdrop caused by potentially rising U.S. consumer prices in the near term and prolonged tariff negotiations among developed nations.

Given the weaker-than-expected CPI figures for March, we believe the BSP may take this as an opportunity to continue cutting policy rates by another 25 basis points at its upcoming Monetary Board meeting in April. We have a positive bias towards financials, select consumer, and utilities stocks, as well as stocks that may benefit from emerging domestic themes related to ongoing provincial growth and infrastructure development.

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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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