

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 1.81 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.778	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (October 31, 2023)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-5.12%	-8.69%	-2.75%	-2.51%	-16.34%	-22.20%
Annualized	n.a.	n.a.	-2.75%	-0.84%	-3.51%	-4.70%

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.

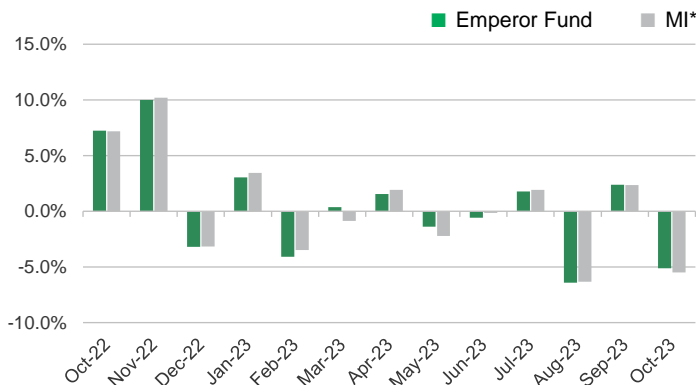
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	14.24%
SM PRIME HOLDINGS INC	9.84%
BDO UNIBANK INC	8.42%
AYALA LAND INC	6.07%
BANK OF THE PHILIPPINE ISLANDS	6.00%

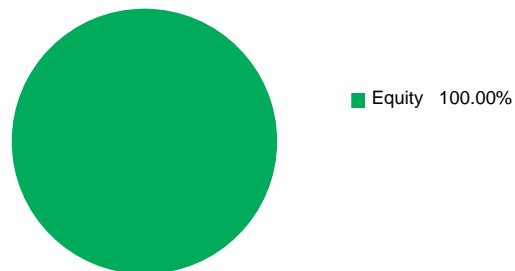
Monthly Performance



*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 Equity index (PSEi) year-to-date is down 6.85%, ending at 5,973 level for the month of October. The PSEi broke below the 6,000-level triggered by a disappointing September inflation which was at 6.1%. The Bangko Sentral ng Pilipinas announced an off cycle increase in the policy rate to 6.5% which further added to the weakening investor activity for the month of October. Average daily volumes dropped to USD\$80 million from USD\$130 million in September.

In October, the BSP announced an off-cycle policy 25bps increase in the policy rate to 6.5% on account of the adverse effects of supply side pressures on inflation specifically the impact to food and rice prices. Moving forward, the BSP now expects inflation to remain elevated and stay above its target range of 2-4% before coming back down to target in second half. Governor Remolona further added that potential for another 25bps hike in policy rates is still possible if inflation pressure continues to remain an ongoing risk to the macroeconomy.

Consumer price index for September was at 6.1% much higher than consensus at 5.3%. The main driver for the increase were rice prices which increased by 17% year-on-year. Additionally, President Marcos removed price controls for rice.

Outlook

We turn positive for Philippine equities as valuations have now reached attractive levels. We are also optimistic that the pre-emptive 25bps policy rates hike made by the Monetary Board last October 27 is a step in the right direction to contain the adverse effects to the economy caused by rising inflation. Lastly, holiday spending in the fourth quarter along with modest third quarter corporate earnings results continue to underpin our view for an optimistic outlook for equities for the remainder of the year.

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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