

# 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 0.818	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPHEMPR	

## Performance Return (October 31, 2025)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.61%	-6.30%	-14.52%	2.25%	2.51%	-18.20%
Annualized	n.a.	n.a.	-14.52%	0.74%	0.50%	-2.75%

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.

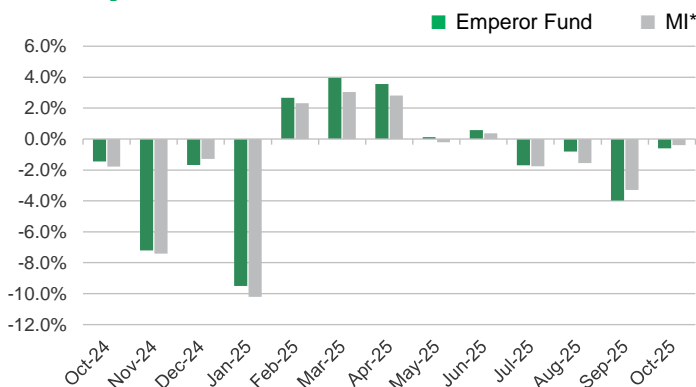
## Monthly Net Asset Value per Unit



## Top Five Holdings

INTERNATIONAL CONTAINER TERMINAL SERVICES INC	14.68%
SM INVESTMENTS CORPORATION	11.89%
BDO UNIBANK INC	8.66%
SM PRIME HOLDINGS INC	8.23%
BANK OF THE PHILIPPINE ISLANDS	7.70%

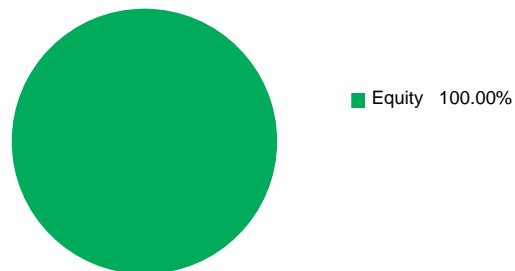
## Monthly Performance



\*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 October, the Philippine Stock Exchange Index (PSEi) declined by 0.39% to 5,929 level, resulting in a year-to-date return of -6.59%. The market's ongoing decline was further influenced by a weakening peso, which reached as high as 59.235 intraday on October 29, 2025, and lowered GDP growth prospects as investors assessed the potential impact of recent infrastructure spending issues.

The Consumer Price Index for October held steady at 1.7%, aligning with market expectations. Additionally, core inflation eased to 2.5% from 2.6% in September as lower prices of some food items like meat and vegetables offset slight increases in fish and fruits.

In the Monetary Board Meeting held last October 9, 2025, the Bangko Sentral ng Pilipinas reduced policy rates by 25 basis points to 4.75%, bringing total policy rate cuts to as much as 175 basis points since 2024. The rate cut in the last October meeting came as a surprise to the market, as the BSP reinforced its concerns about growth while inflation remains well below the target range of 2-4%.

## Outlook

For portfolio positioning, we are adding stocks with defensive qualities and attractive dividend yields to manage recent market volatility. We expect market activity to remain subdued for the rest of the fourth quarter of 2025 or until clear indicators of recovery in consumer and government spending emerge for the local economy. Notably, some stocks are currently trading at multi-year lows.

We are closely monitoring potential further policy rate cuts, as the BSP looks to reinforce its accommodative monetary policy considering softer inflation and potentially weak GDP growth outlook. Given the subdued inflation environment, the market anticipates a high probability of a 25-basis point rate cut at the next Monetary Board meeting in December.

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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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