

# 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 2.49 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.971	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPHEMPR	

## Performance Return (September 30, 2024)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	6.00%	15.18%	18.41%	11.87%	-3.29%	-2.90%
Annualized	n.a.	n.a.	18.41%	3.81%	-0.67%	-0.48%

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.

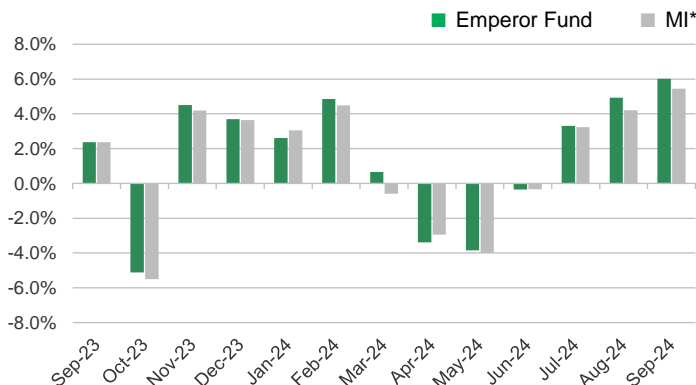
## Monthly Net Asset Value per Unit



## Top Five Holdings

SM INVESTMENTS CORPORATION	12.72%
SM PRIME HOLDINGS INC	9.57%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	9.40%
BDO UNIBANK INC	8.96%
BANK OF THE PHILIPPINE ISLANDS	8.57%

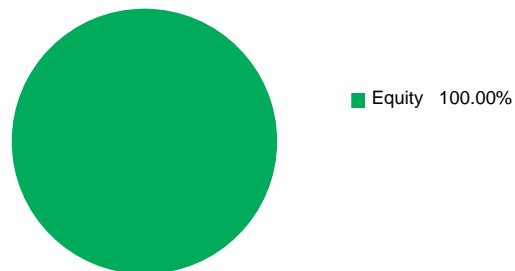
## Monthly Performance



\*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) surged by 5.62% in September, closing at 7,272, bringing its year-to-date performance to 15.37%. The PSEi has risen 20%, entering bull market territory, from its June 21 low of 6,158 points. It is now the second-best performing market in ASEAN, just behind Malaysia. This robust rally, extending into the end of the third quarter, was fueled by ongoing disinflation trends locally and monetary policy shifts from both the Bangko Sentral ng Pilipinas (BSP) and the US Federal Reserve. Inflation for September increased by 1.9% year-on-year, the lowest in four years, compared to August's inflation rate of 3.3%. The continued drop in inflation was driven by a decline in food prices, which rose by 1.4% from 4.2% in August. Additionally, rice inflation increased by 5.7% from 14.7% in August.

## Outlook

Investor focus is expected to remain on the monetary policies of both the Bangko Sentral ng Pilipinas (BSP) and the United States Federal Reserve, as well as the path of further policy rate cuts. Additionally, an easing in reserve requirements for universal and commercial banks by the BSP is expected to further increase risk appetite for local equities. Any further improvement in financial conditions locally, alongside a stable earnings outlook and benign macroeconomic environment, should continue to act as a re-rating catalyst for Philippine equities in the fourth quarter of 2024. While rising geopolitical tensions in the Middle East may cause near-term volatility stock market prices, we view these temporary dips as opportunities to reposition at attractive market valuations of 12x price-to-earnings. Furthermore, we remain optimistic about sectors poised to benefit from lower interest rates, particularly financial, consumer, and industrial stocks.

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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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