

# 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

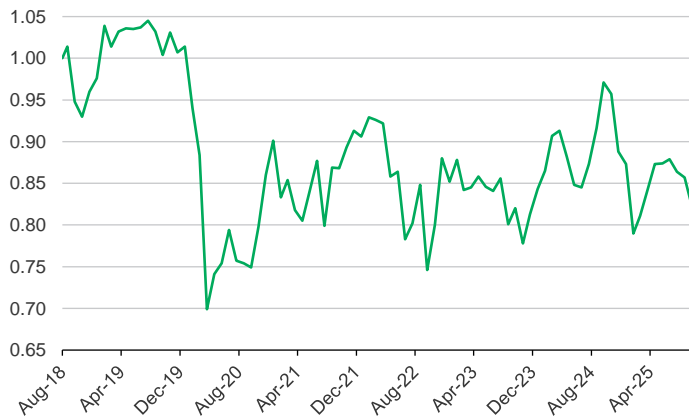
<b>Inception Date</b> August 2018	<b>Fund Size</b> PHP 2.22 billion	<b>Fund Currency</b> Philippine peso	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> PHP 0.823	<b>Management Fee</b> 2.00% per annum	<b>Bloomberg Ticker</b> MPHEMPR	

## Performance Return (September 30, 2025)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.97%	-5.73%	-15.24%	10.32%	9.88%	-17.70%
Annualized	n.a.	n.a.	-15.24%	3.33%	1.90%	-2.69%

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.

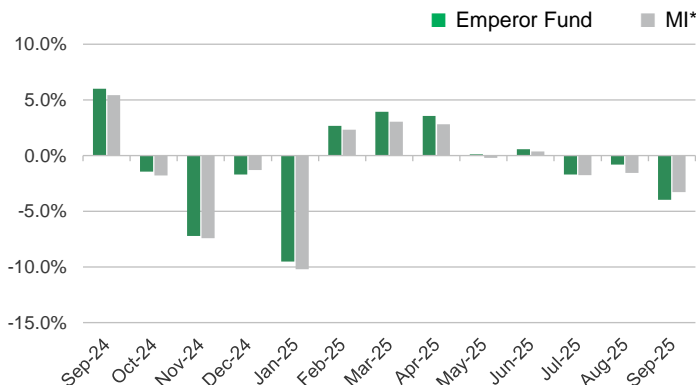
## Monthly Net Asset Value per Unit



## Top Five Holdings

INTERNATIONAL CONTAINER TERMINAL SERVICES INC	13.02%
SM INVESTMENTS CORPORATION	11.95%
BDO UNIBANK INC	9.01%
BANK OF THE PHILIPPINE ISLANDS	8.79%
SM PRIME HOLDINGS INC	8.47%

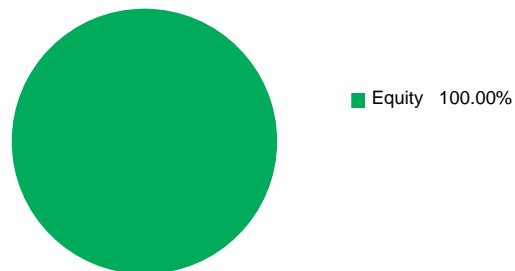
## Monthly Performance



\*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 September, the Philippine Stock Exchange Index (PSEi) fell by 3.03%, closing at 5,953, which brings the year-to-date return to -6.22%. This decline was largely influenced by political concerns at the national public works agency, which have dampened market sentiment.

The consumer price index in September increased by 1.7% year-on-year, staying below the Bangko Sentral ng Pilipinas' target range of 2-4%. September's inflation rate was slightly higher than August's 1.5% due to elevated vegetable prices and increased transportation costs. Furthermore, although the print was softer-than-target, supply-side pressures from the two-month suspension of rice imports and typhoon-related disruptions added to the month-on-month increase in food prices.

## Outlook

We expect the market's performance in the last quarter of 2025 to be influenced by trends in third-quarter corporate earnings, which will start to be released by mid-October. The market is also closely watching developments in the BSP's easing cycle as we move into the fourth quarter and 2026. The recent political concerns at the national public works agency may result in slower government disbursements, potentially leading to temporarily slower GDP growth in the upcoming months. Consequently, the combination of low inflation and the prospect of slower growth may give the BSP flexibility to implement additional policy cuts beyond market expectations.

The PSEi's current level of 5,953 is only 2.9% above its lowest point for the year, which was 5,822 in April 2025. This proximity may present an opportunity to selectively acquire positions in Philippine equities, especially within the consumer sector, as we are optimistic about improving employment trends in the fourth quarter compared to the third quarter. Additionally, we believe that stocks offering attractive dividend yields can help mitigate some of the adverse effects of recent market volatility.

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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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