

31 MAY 2024

Peso Dynasty Equity Fund

FUND DETAILS:

Inception Date	15-Feb-18	Latest NAVPU	0.658320
Fund Manager	PNB - Trust Banking Group	Initial NAVPU	1.000000
Fund Currency	PHP	Highest NAVPU (02.15.2018)	1.000000
Fund Size	PHP 0.49 Billion	Lowest NAVPU (03.20.2020)	0.559595
Management Fee	2.00% p.a.	Pricing / Valuation	Daily



Risk Classification

The Fund is suitable for investors with a very aggressive profile or for those who take medium to long - term views. As a marked-to-market Fund, its net asset value and total return may fall or rise as a result of stock price movements. On redemption of units, a policyholder may receive an amount less than the original amount invested. Prior to investment in the Fund, the policyholder shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

Market Commentary

The PSEi fell by 4.0% month-on-month in May and extended its descent for the 3rd consecutive month. Ending at 6,433 at the end of May, the PSEI was trading at 11.2x P/E at 36.1% below the past 15-year average of 17.5x.

The market ended on a weaker note, as the last trading day was also the last day for funds to adjust their portfolios to track the MSCI rebalancing. Net foreign outflow continued for the 3rd month in a row amounting to Php10.1 bn in May alone, Php3 bn of which came from AEV which was removed from the Philippine country index.

Main catalyst of Fed and BSP rate cuts is still on the horizon due to easing inflation, but turbulence continues to be expected in the near-term as investors debate when and by how much central banks will cut.

In the US, all 3 indices ended in the green with the S&P up 4.8% (YTD 10.64%), DJIA up 2.3% (YTD 2.64%) and NASDAQ up 7.24% (YTD 13.34%).

The Federal Open Market Committee kept the policy rate steady and unchanged, noting that inflation has

remained higher than hoped and signaled that it may be prolong higher interest rates to hit its inflation target of 2%.

Locally, May inflation rate came out at 3.9% from 3.8% in April, bringing the national average from January to May to 3.5%. This was primarily influenced by year-on-year increases in housing, water, electricity, gas and other fuels at 0.9% from 0.4% in April 2024. The faster annual growth of the transport index at 3.5% in May from 2.6% in April also contributed to the uptrend of the overall inflation. Food inflation at the national level however declined down to 6.1% from 6.3% in April, though this was much lower than the 7.5% May print in 2023.

Market Outlook

For investors with higher risk appetite and longer investment horizon, continue to cautiously accumulate companies with strong balance sheet and accumulate on weakness.

RISK RATING ● ● ●
AGGRESSIVE

Based on the Fund Manager's fund risk categorization

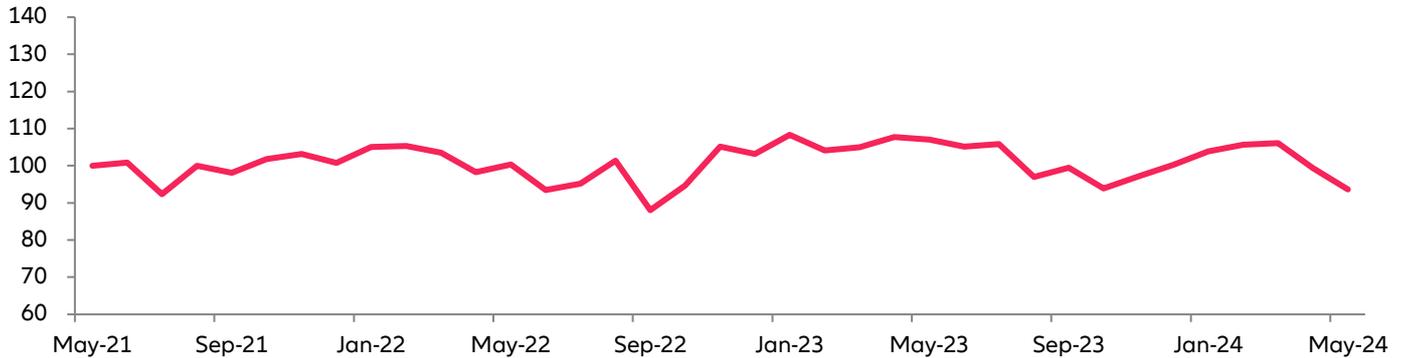
Investment Objective

To achieve long-term capital appreciation by investing in a customized basket of stocks listed on the Philippine Stock Exchange (1) that are considered highly liquid and actively traded; and (2) of companies owned and/or controlled by businessmen of Chinese ethnic origins

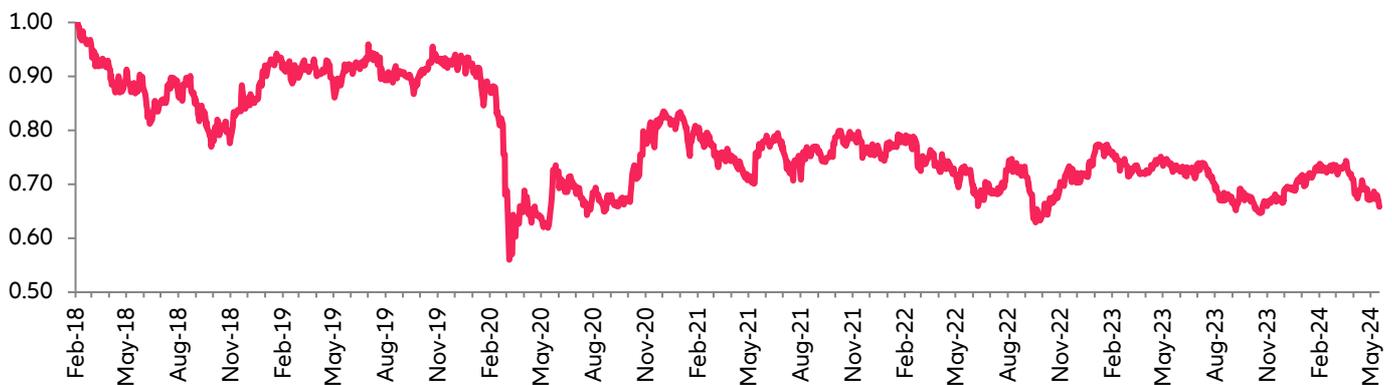
Performance Overview

Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	-5.14%	-9.79%	-13.39%	-26.81%	-34.17%
Annualized	N/A	-9.79%	-4.68%	-6.05%	-6.43%

Indexed Performance Over 3 Years (NAV - NAV)



NAVPU Since Inception



Portfolio Analysis

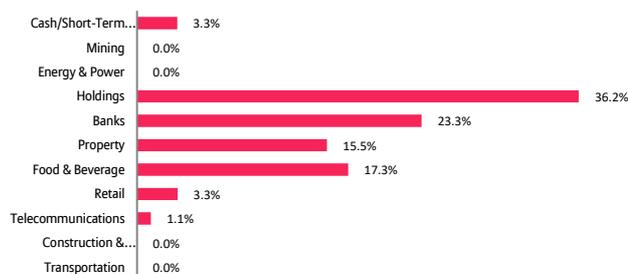
Top 5 Holdings

Securities	%
SM Investments Corp. (SM)	26.0
BDO Unibank, Inc. (BDO)	14.9
SM Prime Holdings (SMPH)	13.6
Metrobank (MBT)	6.8
Jollibee Foods Corp. (JFC)	5.4
Total	66.7

Securities (Ticker)	Sub-Sector	Allocation
SM Investments Corp. (SM)	Holdings	24.47%
BDO Unibank, Inc. (BDO)	Banks	15.54%
SM Prime Holdings (SMPH)	Property	14.90%
Metrobank (MBT)	Banks	6.05%
Jollibee Foods Corp. (JFC)	Food & Beverage	5.81%
Universal Robina Corporation (URC)	Food & Beverage	5.29%
JG Summit Holdings, Inc. (JGS)	Holdings	5.23%
GT Capital Holdings, Inc. (GTCAP)	Holdings	2.95%
San Miguel Corporation (SMC)	Holdings	2.48%
Emperador, Inc. (EMI)	Food & Beverage	2.21%
Cash/Short-Term Deposits	Cash/Short-Term Deposits	2.10%
Monde Nissin Corp. (MONDE)	Food & Beverage	2.02%
Century Pacific Food, Inc. (CNPF)	Food & Beverage	1.52%
Alliance Global Group, Inc. (AGI)	Holdings	1.21%
Security Bank (SECB)	Banks	1.20%
LT Group, Inc. (LTG)	Holdings	1.17%
Robinsons Land Corp. (RLC)	Property	1.14%
Puregold Price Club, Inc. (PGOLD)	Retail	1.04%
Megaworld Corp. (MEG)	Property	1.03%
Converge Information and Communications Technology Solutions, Inc. (CNVRG)	Telecommunications	0.98%
Wilcon Depot, Inc. (WLCON)	Retail	0.96%
Total		100.00%

*Totals may not equal to 100.00 due to rounding errors.

Sub-Sector Allocation



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