

31 MARCH 2024

# Peso Dynasty Equity Fund

## FUND DETAILS:

Inception Date	15-Feb-18	Latest NAVPU	0.732880
Fund Manager	PNB - Trust Banking Group	Initial NAVPU	1.000000
Fund Currency	PHP	Highest NAVPU (02.15.2018)	1.000000
Fund Size	PHP 559.82 Million	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 ended its 4-month streak and slipped 0.6% in March as foreigners were net sellers for the 1st time in 5 months amounting to Php2.6 billion.

All 3 US indices rallied by an average of 2.3% month-on-month for the 5th month in a row as the US Federal Reserve announced that is looking at 3 policy rate cuts for this year. Although, US Fed Chair Powell signaled that if inflation continues to remain "sticky", it is possible that rates will continue to be higher for much longer than expected.

The Federal Open Market Committee (FOMC) has six more opportunities to cut rates this year starting in the next meeting at the end of April.

On the domestic front, March CPI came out slightly lower than expected at 3.7% versus consensus expectation at 3.8% with core CPI, particularly in Metro Manila increasing slightly at 3.3% versus previous month's 3.2%. Nonetheless, core CPI declined at 3.4% versus 3.6% the previous month. This inflation figure is still in line, but on the upper end of the BSP's target range between 3.4% - 4.2%.

## Market Outlook

While the overall economic outlook for the Philippines and the United States remains on the positive, inflation numbers continue to be sticky thus putting pressure on central banks to maintain policy rates higher for longer. The index is expected to remain volatile as headline data is expected to keep policy rate targets elevated for the near-term prompting investors to move towards safe haven assets in the face of inflationary pressure from supply concerns brought by escalating/ongoing geopolitical tensions abroad.

We recommend looking at companies with strong balance sheets and leading position/defense against impacts of issues abroad and cautiously accumulate on weakness.

**RISK RATING** ● ● ●  
**AGGRESSIVE**

Based on the Fund Manager's fund risk categorization

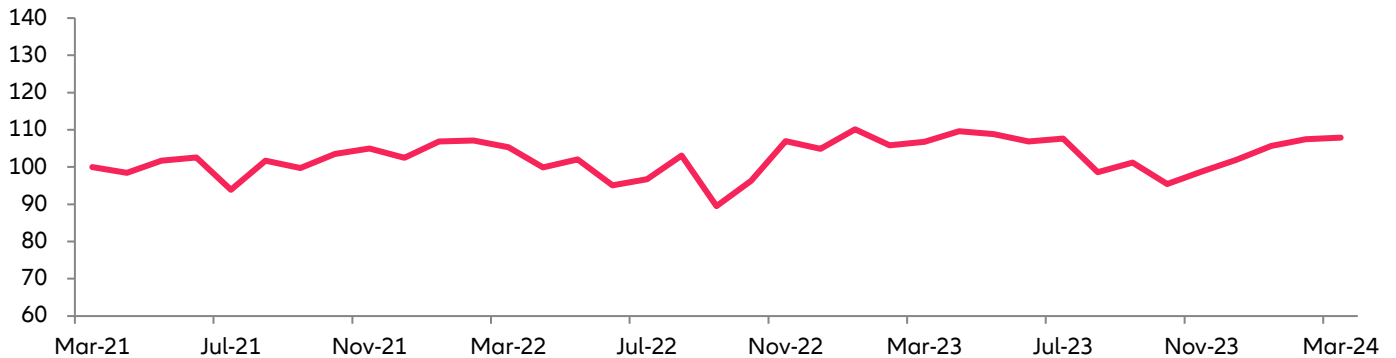
## Investment Objective

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	5.61%	-0.18%	-2.48%	-20.09%	-26.71%
Annualized	N/A	-0.18%	-0.83%	-4.39%	-4.95%

## Indexed Performance Over 3 Years (NAV - NAV)



## NAVPU Since Inception



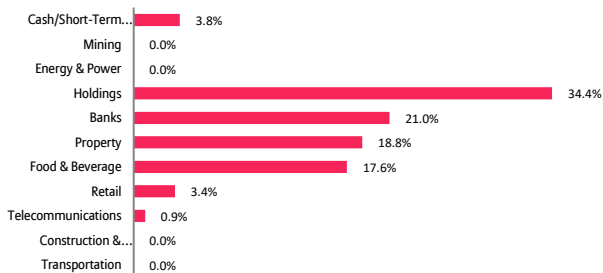
## Portfolio Analysis

### Top 5 Holdings

Securities	%
SM Investments Corp. (SM)	24.1
SM Prime Holdings (SMPH)	16.8
BDO Unibank, Inc. (BDO)	14.5
Jollibee Foods Corp. (JFC)	6.1
Universal Robina Corporation (URC)	5.6
<b>Total</b>	<b>67.2</b>

Securities (Ticker)	Sub-Sector	Allocation
SM Investments Corp. (SM)	Holdings	24.10%
SM Prime Holdings (SMPH)	Property	16.84%
BDO Unibank, Inc. (BDO)	Banks	14.52%
Jollibee Foods Corp. (JFC)	Food & Beverage	6.13%
Universal Robina Corporation (URC)	Food & Beverage	5.60%
Metrobank (MBT)	Banks	5.37%
JG Summit Holdings, Inc. (JGS)	Holdings	5.14%
Cash/Short-Term Deposits	Cash/Short-Term Deposits	3.81%
GT Capital Holdings, Inc. (GTCAP)	Holdings	2.68%
Monde Nissin Corp. (MONDE)	Food & Beverage	2.63%
Emperador, Inc. (EMI)	Food & Beverage	1.81%
Century Pacific Food, Inc. (CNPF)	Food & Beverage	1.39%
Alliance Global Group, Inc. (AGI)	Holdings	1.37%
Puregold Price Club, Inc. (PGOLD)	Retail	1.36%
Wilcon Depot, Inc. (WLCON)	Retail	1.27%
Robinsons Land Corp. (RLC)	Property	1.24%
Security Bank (SECB)	Banks	1.16%
LT Group, Inc. (LTG)	Holdings	1.16%
Converge Information and Communications Technology Solutions, Inc. (CNVRG)	Telecommunications	0.94%
Robinsons Retail Holdings, Inc. (RRHI)	Retail	0.76%
Megaworld Corp. (MEG)	Property	0.73%
<b>Total</b>		<b>100.00%</b>

### Sub-Sector Allocation



### IMPORTANT NOTICE:

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