

30 NOVEMBER 2024

Peso Multi Sector Equity Fund

FUND DETAILS:

Inception Date	1-Jul-15	Latest NAVPU	0.791180
Fund Manager	PNB - Trust Banking Group	Initial NAVPU	0.950000
Fund Currency	PHP	Highest NAVPU (01.30.2018)	1.122841
Fund Size	PHP 2.15 Billion	Lowest NAVPU (03.20.2020)	0.581691
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 was down for another month, dropping by 7.4% month-on-month in November for the 2nd month in a row. At 6,614 (November 29 close), the PSEi was trading at 11.5x P/E, 34.4% below its historical 15-year average of 17.5x.

Among the index companies, 26 plummeted last month led by Bloomberry (28.8%), ACEN Corp (19.9%), Wilcon (19.3%), Universal Robina (19.2%), Monde (15.1%), SM Prime (13.9%), and Nickel Asia (13.2%). Meanwhile, the 3 stocks that advanced were Converge (1.9%), BDO (1.1%), and Metrobank (0.3%). Only Century Pacific was unchanged.

In the Philippines, inflation slightly picked up in November at 2.5% vs October's 2.3% but the Bangko Sentral is still on track for another 25 basis points policy cut in December. The Philippines' average inflation rate from January to November stood at 3.2%, comfortably within the BSP's target range of 2.0% - 4.0%.

All 3 US stock indices were up month-on-month with the Dow Jones Industrial Average Index up 8.10%, followed by the S&P 500 up 6.28% and NASDAQ ending

up month-on-month by 6.76%. The US Federal Reserve has signaled that it is slowing down on further policy cuts in 2025, but another policy cut is also expected in 2024.

Market Outlook

For investors with higher risk appetite and longer investment horizon, cautiously accumulate on weakness and increase Equity position given prospects of rate cuts from the BSP. We look at the PSEI ending the year from 6,800 to 7,000.



RISK RATING ● ● ● AGGRESSIVE

Based on the Fund Manager's fund risk categorization

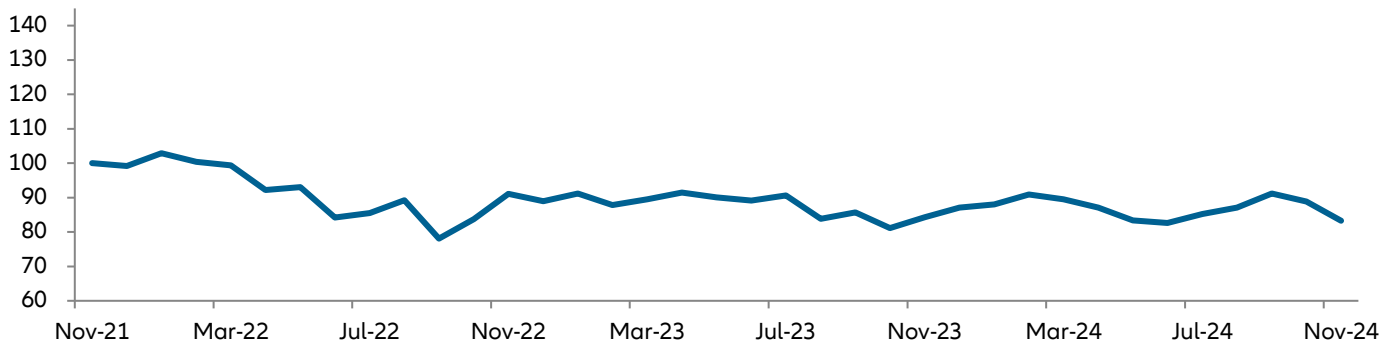
Investment Objective

To achieve long term capital appreciation by investing in a customized basket of companies listed on the Philippine Stock Exchange (PSE) that are highly liquid, actively traded and among the top companies in their respective sectors as classified in the PSE. The six sectors are: Financials, Industrials, Holdings, Property, Services, and Mining and Oil

Performance Overview

Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	1.72%	5.85%	-11.73%	-18.17%	-16.72%
Annualized	N/A	5.85%	-4.07%	-3.93%	-1.93%

Indexed Performance Over 3 Years (NAV - NAV)



NAVPU Since Inception



Portfolio Analysis

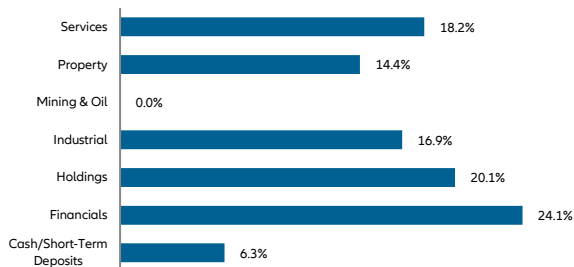
Securities	%
SM Investments Corp. (SM)	9.7
Ayala Corp. (AC)	9.5
BDO Unibank, Inc. (BDO)	8.5
Metrobank (MBT)	8.2
Bank of the Philippine Islands (BPI)	7.5
Total	43.3

Securities (Ticker)	Sector	2024 Weight* (%)	2023 Weight** (%)
BDO Unibank, Inc. (BDO)	Financials	9.03	6.56
Bank of the Philippine Islands (BPI)	Financials	7.99	6.79
Metrobank (MBT)	Financials	8.71	6.69
Ayala Corp. (AC)	Holdings	10.09	11.75
San Miguel Corporation (SMC)	Holdings	0.99	(not in basket in 2023)
SM Investments Corp. (SM)	Holdings	10.33	11.30
Emperador, Inc. (EMI)	Industrial	5.89	4.78
Jollibee Foods Corp. (JFC)	Industrial	6.12	(not in basket in 2023)
Manila Electric Co. (MER)	Industrial	6.03	5.64
Ayala Land, Inc. (ALI)	Property	5.12	5.87
AyalaLand REIT, Inc. (AREIT)	Property	5.20	(not in basket in 2023)
SM Prime Holdings (SMPH)	Property	5.03	5.55
Globe Telecom (GLO)	Services	6.73	4.48
International Container Terminal Services (ICT)	Services	6.32	5.23
PLDT Co. (TEL)	Services	6.41	4.87
Total***		100.00	

**2023 weights based on rebalancing as of December 2023.

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

Sector Allocation



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