



Variable Unit Linked Funds

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Annual Performance Report
as of **December 31, 2024**

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About Manulife China Bank Life Assurance Corporation

Manulife China Bank Life Assurance Corporation is a strategic alliance between Manulife Philippines and China Banking Corporation (China Bank). It provides a wide range of innovative insurance products and services to customers of China Bank as well as the bank's thrift arm, China Bank Savings (CBS). MCBL aims to ensure that every client receives holistic life, health, and wealth solutions to address his or her individual needs.

Since opening in October 2007, the company has grown into a business of significance for both Manulife and China Bank. The two strengthened their partnership further in 2014 when China Bank raised its equity stake in MCBL to 40%. MCBL is setting its sights on its next growth phase and reaffirming its mission to be the biggest, most professional bancassurance company in the industry that delivers extraordinary customer experience.

About Manulife Philippines


The Manufacturers Life Insurance Company opened its doors for business in the Philippines in 1907. Since then, Manulife's Philippine Branch and later The Manufacturers Life Insurance Co. (Phils.), Inc. (Manulife Philippines) has grown to become one of the country's leading life insurance companies. Manulife Philippines is a wholly owned domestic subsidiary of Manulife Financial Corporation, among the world's largest life insurance companies by market capitalization. Learn more about Manulife Philippines by visiting their website www.manulife.com.ph and following them on Facebook (www.facebook.com/ManulifePH), Twitter (@ManulifePH), and Instagram (@manulifeph).

About China Bank

China Banking Corporation (Chinabank), founded in 1920, is the fourth largest private universal bank in the Philippines. We are focused on helping people and businesses succeed and creating long-term value for all our stakeholders.

Together with our subsidiaries CBS, Chinabank Capital, Chinabank Securities, Chinabank Insurance Brokers, and MCBLife, we offer a full range of financial solutions to individual, middle market, and corporate customers.

Chinabank is listed on the Philippine Stock Exchange under the ticker symbol "CBC" and a member of the SM Group, one of the country's biggest conglomerates.

 **650**
branches

 **1,081**
ATMs

 **11,350**
employees

 **2.9 million**
customers

Variable Unit-linked Funds

Net Asset Value
in thousands (based on Unaudited Figures)

Fund	2024	2023
Peso Target Distribution Fund	5,325,733	6,103,233
Peso Growth Fund	5,570,702	5,712,352
Peso Dynamic Allocation Fund	3,101,555	3,363,920
Peso Secure Fund	1,238,356	1,286,665
Peso Diversified Value Fund	1,528,501	1,529,925
Peso Equity Fund	77,966	87,257
Peso Target Income Fund	156,918	175,108
Peso Bond Fund	45,598	50,851
Peso Balanced Fund	35,807	40,832
Peso Stable Fund	24,021	27,292
Peso Cash	17,438	9,979
Peso Wealth Optimizer 2026 Fund	194,405	210,744
Peso Wealth Optimizer 2031 Fund	59,677	58,759
Peso Wealth Optimizer 2036 Fund	37,643	34,800
Global Target Income Fund	18,405,615	18,756,679
USD ASEAN Growth Fund	252,297	304,678
USD Secure Fund	192,182	189,977
USD Asia Pacific Bond Fund	64,311	66,077
USD Bond Fund	55,415	60,166
USD Wealth Premier Fund	0	0

Fund	2024	2023
Power House Fund	7,126,982	7,225,081
MCBL USD Asia First FD	46,209	46,694
MCBL Chinabank Dollar Fixed Income VUL Fund	185,837	204,604
MCBL PHP Asia Pacific Property Income Fund	4,259,309	5,084,750
MCBL USD Asia Pacific Property Income Fund	1,759,088	2,118,528
MCBL PHP Tiger Growth Fund	149,462	109,966
MCBL PHP Global Preferred Securities Income Fund	1,343,007	1,051,311
MCBL PHP US Growth Fund	457,657	315,611
MVBL USD Tiger Growth Fund	34,298	28,085
MCBL USD Global Preferred Securities Income Fund	433,897	350,959
MCBL USD US Growth Fund	99,057	90,317
MCBL PHP Global Multi-Asset Income Fund	4,478,494	1,679,964
MCBL PHP Global Health Fund	101,786	64,183
MCBL USD Global Multi-Asset Income Fund	2,400,872	537,591
MCBL USD Health Fund	9,516	5,988
MCBL PHP Global Market Leaders Fund	146,758	24,588.65
MCBL USD Global Market Leaders Fund	46,192	8,951.40
Total	59,462,562	57,016,515

 as of December 31, 2023 and 2024

Market Review and Outlook



Philippine Equity

Review

For the second year in a row, the benchmark Philippine Stock Exchange Index (PSEi) ended the year in positive territory. Closing at 6,528 points, the PSEi gained 4.10% in 2024, adding to the previous year's 0.97% gain. Although returns remain challenged, the Philippine market has managed to end three out of the last five years in the black, setting the stage for a further re-rating once key catalysts emerge going forward.

Macroeconomics remained front and center in the overall direction of the market last year, with key themes such as inflation, interest rates, and overall output growth being on investors' radar screens for most of the year. The second half of the year saw inflation peak at 4.4% in July, eventually falling within the Bangko Sentral ng Pilipinas' (BSP) target range in the succeeding months. In line with a tempered inflation print, we also saw the BSP deliver its first 25 bps (basis points) rate cut in August, setting the stage for two more cuts, bringing the policy rate to 5.75% by year's end. The Philippines managed to print growth for the year, with gross domestic product (GDP) expanding by 5.6%. Although positive, this tempered bullishness towards equity capital markets as the figure reflected both the impact of a tight monetary policy as well as weather-related weakness affecting agricultural output. The figure also fell short of the government's target of 6.0%-6.5% and consensus expectations of 5.8%.

Within the Philippine stock market, the lukewarm economic backdrop eventually impacted select sectors' top-line and bottom-line, affecting consumer staples and discretionary names. Relatively high interest rates and the lagged impact of the BSP's 2H policy easing kept shares of property prices weak. On the flip side, banks continued to benefit from the same factors, with overall interest margins remaining high for the year.

In 2024, capital market activities in equities experienced significant growth compared to 2023. Total equity placements, including IPOs and private placements, increased from P29 billion in 2023 to P56 billion in 2024. This growth was fueled by a 75 bps-cut in the BSP's policy rates, which enhanced market liquidity, and the strong performance of key sectors including financials, utilities, mining, and REITs, which outperformed the broader market.



Philippine Equity

Outlook

We remain optimistic about the outlook for Philippine equities in 2025 despite the perceived lack of strong positive catalysts. Key developments to watch include a recovery in domestic demand and private consumption and potential reductions in bank reserve requirements. The macroeconomic environment remains stable, with the government forecasting GDP growth of 5-6% and inflation expected to stay within the BSP's 2-4% target range. Additionally, 2025 is a mid-term election year, opening the possibility for potential shifts in the political landscape that would be supportive of the current administration's policies around infrastructure development, food security, and the adoption of innovative technologies such as vehicle electrification and artificial intelligence—key themes that local, as well as foreign, investors are tracking from an ASEAN and global competitiveness perspective.

For 2025 and beyond, we anticipate additional equity-raising activities in sectors such as fintech, water utilities, infrastructure, tollways, and healthcare. These sectors are expected to bolster participation in the local equities markets as investors seek to capitalize on growth opportunities, further strengthen their market presence, and improve market liquidity.

Valuations for Philippine equities are expected to remain attractive, with a price-to-earnings ratio around 10x and robust corporate earnings growth projected at 10-12%. Re-rating factors include favorable inflation trends and a more accommodative policy stance from the BSP, likely to be seen towards the second half of the year.

From a regulatory and reform perspective, we note that the Philippine Stock Exchange (PSE) is actively pursuing various reforms to enhance broader participation in stock trading. In recent years, the PSE has introduced new asset classes such as REITs, shortened settlement times, and launched various market indices. In 2024, the PSE implemented a key change by introducing a mechanism to match volume-weighted average price (VWAP) trades at market close. Looking ahead, we anticipate further enhancements to boost market turnover, particularly with the planned reduction of the stock transaction tax from 60 bps to 10 bps.

Peso Bond

Review

The bond market had a rough start in 2024, with both US and local yields peaking in April as stronger-than-expected economic data in the US and geopolitical tensions in the Middle East triggered a massive sell-off. Upward surprises in US payrolls and inflation figures in the U.S. during the first quarter led to a drastic adjustment in Federal Reserve (Fed) 2024 rate cut expectations from 150bps at the start of the year to just 25bps (basis points) by April, sending US 10-year yields almost 70bps higher in the first four months of the year. Negative sentiment in global bond markets, along with accelerating domestic inflation in the first half of the year and huge supply from the Bureau of Treasury's issuance of five-year Retail Treasury Bonds, created a perfect storm for the local bond market, pushing yields up by over 100bps in some tenors.

Outlook for the local bond market turned brighter in the second half of the year following the government's issuance of Executive Order (EO) 62, which covers the reduction of import duty on rice from 35% to 15% until 2028, as well as on a few other commodities. The domestic inflation rate finally peaked in July and managed to stay within the Bangko Sentral ng Pilipinas (BSP)'s target range of 2-4% for the rest of year, averaging at 3.2% for 2024. With a more benign inflation outlook and Fed rate cuts back in focus, a strong rally in the bond market ensued until the end of the third quarter, bringing yields over 100bps lower and reversing losses incurred earlier in the year. Both the Fed and the BSP were finally able to begin easing monetary policy, cutting by a total of 100bps to 4-4.5% and 75bps to 5.75%, respectively, in the second half of the year. In addition, the BSP also reduced the Reserve Requirement Ratio for universal and commercial banks by 250bps, effectively releasing over P300b in additional liquidity to the financial system. The BSP's focus shifted to stimulating economic growth, which was dampened by years of high inflation and adverse weather conditions. Unfortunately, October marks the end of the five-month rally as the market shifted its focus to the US elections. Yields ended higher for the year as President Donald Trump's victory sparked anxiety over uncertainties in economic and monetary policy in 2025 and beyond.





Peso Bond

Outlook

We expect Fed policy to remain center stage in global macroeconomic developments and will continue to drive the local market in 2025. US and local yields will likely stay elevated and volatile in the short-term as markets price in fewer Fed cuts this year in anticipation of policy uncertainties under a Trump regime.

Nevertheless, some weakness in US data should eventually shift the focus back on monetary easing and cap the rise in US yields, especially as they approach two-year highs. The significant rise in yields over the past three months may offer a good buying opportunity for long-term investors, especially as our outlook on inflation remains benign. We expect inflation to stay within the BSP's target range and growth to be supported by a benign inflation environment. Key inflationary risks to monitor include a weaker currency and possible upward adjustments in transport fares and electricity rates.

USD Bond



Review

In the United States, Treasury yields were volatile over the period given various headwinds including global growth slowdown, monetary policy uncertainties, and geopolitical tensions. The Treasury yield curve normalized and returned to an upward-sloping shape as the US Federal Reserve (Fed) kickstarted its long-awaited rate cut cycle in September 2024 and cut its benchmark interest rate in each of the last three Federal Open Market Committee (FOMC) meetings of the year, by a total of 100 bps (basis points). However, the tone of the last FOMC meeting was generally considered hawkish, as the dot plot reflected a median projection of only two 25 bps rate cuts for 2025 (compared with the three expected by consensus) and the Fed sent a clear message that it intended to slow the pace of rate cuts for 2025. On the economic front, US third quarter 2024 GDP increased by 3.1% (quarter-on-quarter, annualized). The personal consumption expenditure price index, the Fed's preferred measure of inflation, rose 2.4% year-on-year in November, below estimates. The non-farm payrolls increased by 227,000 in the same month, above market estimates. Over the period, the 10-year Treasury yield rose from 3.88% to 4.57%, whilst the Philippine dollar-denominated (ROP) bond yield curve trended lower in the short end but followed the US Treasury yields higher in the long end.

Asian investment grade (IG) credits posted positive return over the period owing to tighter credit spreads and positive carry, more than offsetting the higher Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 65bps; the J.P. Morgan Asian Investment Grade Corporate Bond Index increased by 5.54% in US dollar terms. Asian IG fundamentals remained solid as credit metrics, whether net leverage or debt servicing ratios, continued to improve in recent years. In addition, the number of credit rating upgrades has outpaced that of downgrades, reinforcing the high-quality nature of the asset class. China credits outperformed on the back of the government's willingness to support the economy, through the policymaker's announcement since September on both monetary and fiscal stimulus measures, as well as its pro-growth stance, focusing on boosting domestic demand and on stabilizing the property sector. New issue activities for the dollar investment grade space were active over the period, particularly in Australia, Japan, and South Korea.

USD Bond

Outlook

A new phase of the monetary cycle has begun following the US Federal Reserve (Fed)'s long-awaited rate cut back in September 2024, and we believe Asian Fixed Income will play a greater role this year as it provides attractive carry and all-in yields as well as diversification benefits. US President Donald Trump's second term in the office will likely trigger volatility from the uncertainty around his trade policy in the region. Thus, active management will be key in navigating this persistently uncertain market environment. In Asia ex-China region, we view Asian central banks, such as India, Indonesia, South Korea, and Philippines, to have room to continue its rate cutting in 2025 amid benign inflationary environment. In China, the policymakers have proactively rolled out series of supportive measures since September, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during the December meetings. The authorities are also expected to provide more indications on both economic growth target and fiscal budget forecast for 2025 during the March National People's Congress meeting. We expect the government to step up stimulus measures in 2025 to stabilize the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around Trump's tariff plan.



Asia Pacific Bond

Market Environment

In the United States, Treasury yields were volatile over the period given various headwinds including global growth slowdown, monetary policy uncertainties, and geopolitical tensions. The Treasury yield curve normalized and returned to an upward-sloping shape as the US Federal Reserve (Fed) kickstarted its long-awaited rate cut cycle in September 2024 and cut its benchmark interest rate in each of the last three Federal Open Market Committee (FOMC) meetings of the year, by a total of 100 bps (basis points). However, the tone of the last FOMC meeting was generally considered hawkish, as the dot plot reflected a median projection of only two 25 bps rate cuts for 2025 (compared to the three expected by consensus) and the Fed sent a clear message that it intended to slow the pace of rate cuts for 2025. On the economic front, US third quarter 2024 GDP increased by 3.1% (quarter-on-quarter, annualized). The personal consumption expenditure price index, the Fed's preferred measure of inflation, rose 2.4% year-on-year in November, below estimates. The non-farm payrolls increased by 227,000 in the same month, above market estimates. Over the period, the 10-year Treasury yield rose from 3.88% to 4.57%.

In China, economic data continued to show a mixed and bumpy recovery. Caixin Manufacturing Purchasing Managers Index (PMI) rose to 51.5 in November from 50.3 in October, moving further into expansionary territory (reading above '50') on the back of stronger purchasing and production activities; however, retail sales came in lower

than expected at 3.0% (year-on-year) in the same month. Since the September Politburo meeting, the policymakers have proactively launched a series of pro-growth policies, including cutting key interest rates, announcing a 10 trillion yuan restructuring package and rolling out stimulus measures to support the property sector, which showed the government's willingness to support the economy. China local government bond yield trended lower over the period. In India, the 2024 General Election was concluded; the Modi party surprised the market by not winning a majority in the final election results; however, the market settled after cabinet appointments suggested policy continuity. In June, the Indian sovereign bonds were officially added to JP Morgan's GBI-EM index suite. Over the period, the RBI kept the repo rate unchanged at 6.50%. The inflation was generally higher than expected over the period but softened in November (5.48% year-on-year), while the third quarter GDP increased by 5.4% (year-on-year). India local government bond yield fell over the period. In Indonesia, Bank Indonesia (BI) surprised the market by hiking its key interest rate by 25bps in April to protect its currency; however later had its first rate cut since the COVID-19 pandemic in September, which was ahead of its earlier guidance for a start in Q4. Inflation has been moderated at 1.55% year-on-year in November, while the third quarter GDP increased by 4.95% (year-on-year). Indonesia local government bond yield trended higher over the period.





Asia Pacific Bond

Asian investment grade (IG) credits posted positive return over the period owing to tighter credit spreads and positive carry, more than offsetting the higher Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 65bps; the J.P. Morgan Asian Investment Grade Corporate Bond Index increased by 5.54% in US dollar terms. Asian IG fundamentals remained solid as credit metrics, whether net leverage or debt servicing ratios, continued to improve in recent years. In addition, the number of credit rating upgrades has outpaced that of downgrades, reinforcing the high-quality nature of the asset class. China credits outperformed on the back of the government's willingness to support the economy, through the policymaker's announcement since September on both monetary and fiscal stimulus measures, as well as its pro-growth stance, focusing on boosting domestic demand and on stabilizing the property sector. New issue activities for the dollar investment grade space was active over the period, particularly in Australia, Japan, and South Korea.

Asian currencies had mixed performance against the US dollar over the period. The Malaysian ringgit was a regional outperformer amid the accelerating economic growth and increasing capital inflows into the nation's equity market. In contrast, the South Korean won underperformed amid the political instability towards the end of the period, which President Yoon Suk-yeol was impeached for a political gambit to temporarily enact martial law in early December, followed by a parliamentary vote later to also impeach the prime minister.

Outlook

A new phase of the monetary cycle has begun following the US Federal Reserve (Fed)'s long-awaited rate cut back in September 2024, and we believe Asian Fixed Income will play a greater role this year as it provides attractive carry and all-in yields as well as diversification benefits. US President Donald Trump's second term in the office will likely trigger volatility from the uncertainty around his trade policy in the region. Thus, active management will be key in navigating this persistently uncertain market environment. In Asia ex-China region, we view Asian central banks, such as India, Indonesia, South Korea, and Philippines, to have room to continue its rate cutting in 2025 amid benign inflationary environment. In China,

the policymakers have proactively rolled out series of supportive measures since September, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during the December meetings. The authorities are also expected to provide more indications on both economic growth target and fiscal budget forecast for 2025 during the March NPC meeting. We expect the government to step up stimulus measures in 2025 to stabilize the property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around Trump's tariff plan.



ASEAN Equity

Market Review

Association of Southeast Asian Nations (ASEAN) equities posted gains overall for the year, despite mixed performances among individual markets. The US Federal Reserve Board (Fed)'s long-awaited monetary policy pivot catalyzed a strong rally among ASEAN equities and domestic currency appreciation in Q3 2024. However, part of the gains was reversed toward the end of the year on the back of the US Fed's hawkish guidance and potential tariff concerns post the US Presidential election.

Most ASEAN markets moved higher for the first quarter except Thai equities. Indonesian equities moved higher upon conclusion of the general elections. Newly elected President Prabowo Subianto has pledged to grow the economy by 8% annually in the next five years through increased government investment. On the economic front, Q4 2023 GDP (gross domestic product) grew by 5.04% year-on-year (YoY), which is better than expected. Malaysian equities posted gains, with positive performances in industrials, information technology, and financials. On the economic front, Q4 2023 growth came in at 3.0% YoY, which was softer than expected due to weakening exports. Philippine equities moved higher, led by financials and industrials. On the economic front, Q4 2023 GDP grew by 5.6% YoY, beating expectations. Singapore equities ticked higher, mainly attributable to communication services and financials. On the economic front, Q4 2023 GDP grew at 2.2% YoY, which is below market estimates. Thai equities corrected on concerns over deflation and delay of a government stimulus plan. However, tourism data continued to improve, thanks to government initiatives to promote "visa-free" travel.

Going into the second quarter, ASEAN equities demonstrated divergence in performance among markets. Singapore equities moved higher on better-than-expected Q1 2024 GDP growth (2.7% YoY). Malaysian equities also posted gains on supportive economic data. Q1 2024 GDP grew by 4.2% YoY, beating estimates and accelerating from the previous quarter. On the policy front, the government cut blanket subsidies on diesel to help shore up government finances. Thai equities retreated despite numerous proposed measures to support tourism, e.g., the expansion of visa-free travel to more countries, boosting retail stock investment by increasing tax breaks on investments in ESG (environmental, social, and governance) funds and reducing holding period for those holdings. Q1 2024 GDP growth was better than expected at 1.5% YoY, thanks to strong private consumption. Philippine equities corrected. Although inflation remained high, the central bank maintained a possibility for a rate cut in August before the cuts by the US Fed. Q1 2024 GDP growth came in softer than expected at 5.7% YoY. Indonesian equities moved lower, weighed by softer-than-expected Q1 2024 earnings and an unexpected rate hike by the central bank by the end of April to support the weakening foreign exchange rate. On the other hand, Q1 2024 GDP growth (5.1% YoY) was in line with expectation.





ASEAN Equity

ASEAN equities posted strong performance in the third quarter. Thai equities recorded strong gains, as the new prime minister promised to release greater fiscal stimulus measures, and the first phase of the long-awaited payouts for consumers from the “digital wallet” stimulus commenced. On the economic front, Q2 2024 GDP grew by 2.3% YoY, above market expectations. Malaysian equities moved higher. Robust foreign net inflows contributed to the market performance of equities. On the economic front, Q2 2024 GDP growth came in stronger than estimates at 5.9% YoY. Singapore equities gained. Communication services drove the market higher on optimistic market sentiment for a more dovish rate outlook. On the economic front, Q2 2024 GDP growth (2.9% YoY) was stronger than market consensus. Philippine equities surged. The central bank cut policy rate by 25 bps (basis points) to 6.25%, which marked one of the first central banks in ASEAN to begin a rate cut cycle. It also stated that two 25-bps cuts were possible over the next two meetings. On the economic front, Q2 2024 GDP grew by 6.3% YoY, in line with market expectations. Indonesian equities posted gains as the central bank unexpectedly cut rates by 25 bps to 6.00%. On the economic front, Q2 2024 GDP grew by 5.05% YoY, in line with market expectations.

ASEAN markets reversed part of the gains to end the year, except Singapore positively performing amid upbeat earnings and Q3 2024 GDP growth (5.4% YoY). Indonesian equities posted losses amid concerns over punitive measures by the new US administration and lower-than-expected Q3 2024 GDP growth (4.95% YoY). Malaysian equities retreated despite in-line Q3 2024 GDP growth (5.3% YoY). On the policy front, the government released its annual budget, which proposed to raise spending by 3.3% in 2025 and narrow the deficit to 3.8% of GDP. Philippine equities posted losses amid domestic currency depreciation and recalibration of US rate cut expectation. On the other hand, the domestic central bank slashed policy rates by 25 bps to 5.75% as expected. On the policy front, President Ferdinand Marcos signed a record budget of USD109.2 billion into law, with government spending growing by 10% from the previous year. Thai equities posted losses on global macro headwinds. However, domestic economic data has been supportive, with better-than-expected Q3 2024 GDP growth (3% YoY) and projected annual tourist arrivals (surpassing 35 million visitors). On the policy front, the Cabinet approved the 2025 inflation target of between 1% and 3%, while rejecting former Finance Minister Kittiratt Na-Ranong as “unsuitable” to become the chairman of the central bank, giving optimism over central bank independence.

Portfolio Review

The Fund delivered positive performance but lagged on the back of stock selection and asset allocation decisions at the geographic and sector levels.

From a geographic perspective, stock selection in Thailand and Singapore and the underweight to Singapore were major detractors. Stock selection in Indonesia and the Philippines were notable contributors.

From a sector perspective, stock selection in industrials and health, the underweight to communication services, as well as the overweight to healthcare and consumer staples were major detractors. Stock selection in real estate and the underweight (no weight) to materials were notable contributors.

Detracting from performance was a Thai rubber and plastic manufacturer, which has demonstrated mixed results. The company's thermal insulation business remained strong supported by electronic manufacturing and data center-related demand, as well as overseas expansion in the US. It has also gradually seen easing concerns over losses from its overseas joint ventures. However, its auto part business might be weighed by pressure from weaker auto sales outlook in Thailand and Australia, while its packaging business was relatively sluggish amid rising competition. The Fund has fully exited the position. Another detractor was a Thai hospital operator. The stock came under selling pressure on rumors that the government may cut the rate that

hospitals can charge on its social security patients. Part of the losses was reversed since August as the management indicated a return of foreign government-insured patients, growth guidance that is higher than consensus estimates, and the prospects of higher guarantee for high-cost care due to higher complexity of cases. Despite near-term weakness, we believe the company's earnings will demonstrate strong resilience given its strong management, earnings track record, healthy cash flow and balance sheet.

Contributing to performance was a Malaysian real estate developer. The company posted a record-high property sales for fiscal year (FY) 2024, thanks to continuous strong demand for industrial and data center land, as well as secured a data center land sales deal with a leading global tech company. As one of the leading industrial players in the state of Johor, the company should be a key beneficiary of the federal and state support to develop the state from an infrastructure and data center perspective. Another contributor was a Philippine bank. The stock was supported by a special dividend and favorable earnings result with solid loan growth, improving asset quality, as well as active capital management, leading it to be an attractive dividend play.



Market Outlook

The US Fed's easing cycle has reduced pressure on interest rates in the ASEAN region, particularly in Indonesia and the Philippines. The anticipation of interest cut by the US Fed also led to the appreciation of local currencies against the USD within the region since July. It also drove key stock indices higher. However, this trend has reversed amid a change in interest rate expectations following the confirmation of a second Trump presidency. Surprisingly, stock prices have not reacted correspondingly with the weakness in local currencies.

From markets' perspective, we tend to be more cautious about Indonesia as the geographic location passes through its leadership transition. While it is widely expected that there will be continuity in policies after the transition, we prefer to err on the side of caution as history has proven that new leadership and administration tend to create disruptions to economic and business activities. That said, a more benign macroeconomic environment, i.e., easing inflation, should provide some relief to domestic consumption. In such circumstances, companies with solid business models and strong management are expected to perform well.

GDP growth of Malaysia has surprised on the upside. The government is determined to implement reforms to strengthen the government's fiscal position and attract foreign direct investments (FDIs), particularly investment from data centers. We believe the effect of successful implementation will be felt eventually and this bodes well for the economy and future earnings growth of corporates in Malaysia.

We like stocks in the Philippines. There is ample room for the Bangko Sentral ng Pilipinas (BSP) to lower interest rate as inflation eased. Additionally, The BSP also cut the reserve requirement ratio for banks, providing a conducive environment for credit growth. This should bode well for domestic consumption going forward. The prospect of growth in the Philippines is supported by valuations, which do not appear excessive at current levels.

In Thailand, a downward spiral in the Thai economy has caused severe pessimism and skepticism among local and foreign investors. However, we are hopeful that that the outlook of Thai equities will begin to improve as the government implements the digital wallet scheme and the launch of state-backed Vayupak fund to help stabilize domestic consumption and the stock market. For longer-term plans, the government is working towards resolving the structural issue of high household debt. It is also moving quickly on the plan to legalize casinos and build an Entertainment City as ways to boost tax receipts, tourism and domestic economic growth. FDI trend remains healthy as industrial land estates are seeing inquiries from data center operators. Most stocks in Thailand appear oversold relative to their long-term fundamentals, and we believe the market presents attractive investment opportunities.

On a structural growth perspective, we believe ASEAN economies benefit not only from domestic reform initiatives, but also from closer economic ties with China. There are concerns around the implementation of US trade tariffs affecting investment appetite and the China+1 strategy in the region. While investment decisions may be deferred amid heightened uncertainties, the advantage of investing and building production capacities in ASEAN remains supported by the lower tariff relative to China (if imposed) and lower cost base. That said, we remain vigilant on risks related to geopolitical tensions and changes in trade policies. Our strategy is to construct a diversified portfolio capturing growth opportunities from domestic demand, FDIs and geographical market expansion through exports. We would be mindful about paying a reasonable price for growth in a world of growing uncertainties.



Asia Pacific REIT

Market Review

Asia ex Japan real estate investment trust (REIT) markets have experienced heightened volatility for the period on the back of shifting interest rate expectation. Starting 2024, markets reversed the strong gains during the end of 2023, fueled with positive sentiment with an expectation of more than seven rate cuts in 2024. Investors reassessed their aggressive bets on the timing and magnitude of potential US rate cuts with the sustained strength of US economic data. Turning into Q3 2024, markets rebounded strongly as the US Fed delivered a greater-than-expected 50-bps (basis points) rate cut in the September 2024 meeting, marking the start of the long-awaited monetary easing cycle. However, gains were reversed towards the end of 2024 as the US Fed provided a hawkish guidance on concerns over inflationary impacts with the policy agenda of the new US president.

Australia REITs retreated but performed well, despite heightened volatility in domestic bond yields. Outperformance was mainly led by select names, including (1) an index heavyweight fund manager cum industrial REIT supported by its strong data center development pipeline, and (2) a real estate fund manager that rebounded, thanks to better-than-expected FY2025 guidance and a pick-up in transaction market activities.

Hong Kong REITs were weighed by the volatile sentiment surrounding the China/Hong Kong markets. In H1 2024, Hong Kong REITs broadly lagged on the back of worries over broader economic recovery in China/Hong Kong, as well as concerns over leakage of Hong Kong locals' retail consumption to malls in Mainland China. Buying sentiment was strongly lifted towards the end of September by a stronger-than-expected policy stimulus package

from the Chinese government to support the economy and stabilize the housing sector. While part of the gains was erased by tariff concerns post-US election results, the Chinese government concluded the year by pledging for a moderately loose monetary policy and adoption of more proactive fiscal measures into 2025.

Singapore REITs have broadly corrected amid interest rate volatility and mixed earnings results. While positive rental reversion and net property income growth continued to be observed across most Singapore-centric retail, industrial and office assets, these were offset by higher interest expenses, foreign exchange headwinds and softness among select overseas assets (particularly REITs with China/Hong Kong exposure). Data center REITs were notable performers that stood out with strong industry demand and acquisition pipelines.





Asia Pacific REIT

Portfolio Review

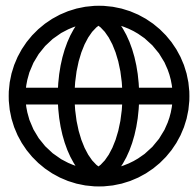
The Fund's detractor for the period was driven by stock selection at the geographic and sector level and asset allocation decisions at the geographic level. Asset allocation decisions at the sector level helped with performance.

Stock selection in broad-based Singapore REITs, and the underweight (no weight) to Indian and Malaysian REITs were major detractors.

Stock selection in Hong Kong retail REITs, the overweight to Australian diversified and industrial REITs, the underweight (no weight) to Korean REITs, and the overweight to Singapore data center REITs were notable contributors.

Market Outlook

Year 2024 has been a roller coaster year for Asia Pacific REITs as early optimism fueled by global rate cuts was doused with concerns about slowdown in rate cuts in 2025 under the Trump administration. Heightened volatility is expected to extend into 2025 as investors wait for President Donald Trump to fulfil his campaign promises and for China to roll out stimulus measures to offset the impact of tariffs. Fundamentally, the lower cash rates environment has helped in a gradual pick-up in real estate transactions (both acquisitions and divestments by Asian REITs) and higher confidence in commercial real asset values. We see an increasing number of REITs with marginal cost of debt trading below prevailing debt cost on their books, which is a harbinger of lower interest costs. Against that backdrop, we remain optimistic for core dividends recovery for Asian REITs in 2025-2026.



Global Assets Market Review

Global equities registered gains in 2024, reflecting the highly supportive environment for risk assets. Stocks were propelled by a wide range of favorable developments, including positive global growth, falling inflation, and interest-rate cuts by major central banks. Together, these factors outweighed the effect of ongoing geopolitical tensions and a record number of elections worldwide.

US stocks continued to be an important driver of global market performance, with mega-cap technology companies—particularly those related to the artificial intelligence (AI) theme—remaining the primary source of the geographic location's strength. Developed-market Asia outpaced Europe, as the latter came under pressure late in the year from worries about weaker-than-expected growth and the potential impact of shifting US trade policy. The emerging markets (EMs), despite surging in September on news of economic stimulus by the Chinese government, finished 2024 behind their developed-market peers.

Portfolio Review

Growth stocks performed well. This level of growth leadership has historically been a headwind to the portfolio and helps explain some of the fund's detractor for the trailing year.

Outside of not owning several stocks within the “Magnificent Seven”, stock selection in the US, Europe ex UK and the information technology (IT), consumer discretionary and utilities sectors were major detractors to fund performance over the period. Overweight exposures to EM, Europe ex UK, Japan, and the materials sector as well as underweight exposures to the US and the information technology sector also contributed to the losses. Among the major individual detractors included a multinational manufacturer conglomerate, a health company, and an electric power company holdings.

Offsetting a portion of the detractor was stock selection in Japan and within the materials, financials, and consumer staples sectors. Underweight exposures to Asia ex Japan, the UK and to the healthcare, consumer discretionary, and real estate sectors also helped offset some of the losses. Among the major individual contributors included a financial company, a building materials manufacturer, and a computer technology company.

Among the notable additions to the portfolio during the period included a Taiwanese semiconductor manufacturer, a multinational drink and brewing company, and a Japanese multinational conglomerate. Among the major sales from the portfolio during the period included a French multinational corporation, an informational technology and consulting services company, and an agricultural and seed company.

Market Outlook

In 2024, global markets were dominated by the US, and largely concentrated within growth and technology stocks. Government actions and changes also affected markets in 2024, which was the first year since 1905, the first year of records, that every incumbent party lost vote share in developed geographical regions holding elections. In 2025, we anticipate the impact of governments to continue as reflected in questions over free trade versus tariffs, market solutions versus government intervention, and the role of national policy.

In Japan, corporate governance reforms are ongoing, and we have seen some significant corporate actions. The Bank of Japan (BoJ) decided not to raise interest rates at its December policy meeting, with BoJ Governor Ueda adopting a less hawkish stance compared to his speech in July. Macroeconomic developments have not been sufficiently robust to stimulate domestic demand. However, we observe a solid pace of improvement in business sentiment. The Shunto, or spring wage negotiations, scheduled for March 2025, is expected to provide positive momentum for wage growth, which we believe will subsequently support a rise in consumption in 2025. Market expectations regarding the BoJ's next actions in either January or March have bolstered the outlook for the financial

sector, particularly for banks, which was a notably performing sector over the quarter. We are positive on Japan and remain overweighting the region.

Donald Trump's victory in the US presidential election acted as a headwind for EM equities in the quarter. The index fell in the face of investor concerns about the impact of Trump's proposed tariffs, particularly on China, and due to the US dollar strength, which is typically a headwind for EMs.

The threat of tariffs reflects a recognition that the US has become overly dependent on China and the size of the trade deficit. The motivation behind them matters and if they are viewed as a quasi-permanent revenue source, their implication is more negative. We suspect President Trump could be using them as a bargaining tool to encourage plant relocations in the US. Additionally in June, Scott Bessent, the new treasury secretary, specifically tied tariffs to areas the US has a strategic interest in so national defense policy may play a role. Tariffs are a tax and as such are clearly viewed as inflationary but may also prove deflationary as discretionary spending is fixed and one area must lose if prices are higher in another. We therefore must consider winners and losers within the economy.



Global Assets

Eurozone shares declined in Q4 amid fears of recession. There was political instability in France and Germany, as well as worries over trade wars after Trump won the US presidential election. The European Central Bank (ECB) cut interest rates by 25-basis points (bps) in both October and December. ECB President Christine Lagarde signaled more cuts to come in 2025, saying the “direction of travel currently is very clear” as the single currency area wrestles with lackluster growth and from a top-down perspective, it is difficult to see the engines of growth. Additionally, the two dominant players, France and Germany, have very different needs with the former requiring inflation to erode debt and the latter being historically scarred by inflation. However, valuations already reflect a lot of this, and we need to be careful as there are many good European businesses with globally diverse revenue and profit streams. We remain underweighting the region, driven by our reduced French exposure due to increased downside risk related to the geographic location’s uncertain political environment.

The US economy has many positives such as its innovative dynamic society and technology companies, immigration, productivity, a cheap source of energy albeit a relative advantage that is being eroded, a large consumer society, and importantly, the exorbitant privilege of a reserve currency. Relative to the moribund economic growth of Japan, Europe, and Chinese/EM travails, one can understand why the US has drawn capital out of other equity markets and into its own, which also naturally strengthens the USD. As the US continues to grow as a percentage of the MSCIWI (Morgan Stanley Capital International World Index), investors must question the balance between exposure to this market while increasing diversification. US growth has been at least partially driven by debt which

raises the questions: when will the willingness of the foreign providers of that debt wane? US dominance may well continue, but has it peaked? A bet on the US index rising from current levels is essentially a bet on US technology/growth stocks, in our opinion. One does not have to bet against American exceptionalism, but one may want to diversify away from, or within it, for instance, to more of a value focus, for no other reason than valuation and capital protection. We remain underweighting the US.

The US Federal Reserve Board (Fed) lowered interest rates by 25 bps in both November and December. However, in December the US Fed triggered a stock market sell-off after scaling back the number of interest rate cuts expected in 2025, which was driven by persistently sticky inflation which, while it has declined significantly from the peak and is now at “acceptable” levels, is above the 2% target. While areas of weakness exist, the US economy is currently not showing broad-based signs of slowing and the new administration appears to be betting on growth to help alleviate the debt/GDP (gross domestic product) percentage. Despite this backdrop, it is noteworthy that bond yields have continued to rise which should prove a headwind for higher multiple stocks. With the level of US debt that exists, we have questioned whether rates are too loose for individuals but too tight for the sovereign as interest payments are on a path to exceed even the defense budget. Government tax receipts are also highly sensitive to equity market performance which increases the risks around rising bond yields.

From a sector positioning standpoint, the largest overweight stocks include consumer staples, industrials, communication services, energy, and materials, where the notable ones include information technology, healthcare, utilities, financials, and real estate. With the team’s focus on owning quality companies trading at attractive prices, a portfolio beta that is lower than the benchmark, and our keen attention to downside market protection, we believe the product is appropriately positioned to withstand varied market conditions.





US Equities

Market Review

The US stock market delivered a second consecutive year of strong performance, hitting new highs in 2024. Investor enthusiasm for artificial intelligence (AI) and easing inflation that led the US Federal Reserve Board (Fed) to begin cutting its target interest rate for the first time in three-and-a-half years helped propel market gains. The economy's resilience, strong consumer spending, election clarity and additional interest rate cuts further aided returns, while improved prospects for deregulation and tax reductions under the new presidential administration encouraged investors. These tailwinds outweighed concerns related to stronger-than-expected economic growth, stubborn inflation, and the US Fed's outlook for only two rate cuts in 2025 instead of the four investors had expected. The market's

advance outweighed late-year profit-taking, geopolitical challenges, including the wars in the Middle East and Ukraine, and worries about the impact of potential new immigration restrictions and import tariffs on corporate profits.

Within the broad-based Standard & Poor's (S&P) 500 Index, the communication services and information technology sectors led the way, benefiting from investor interest in a handful of names, many of which stand to gain from the broader rollout of AI features. Notable gains also came from the financials and consumer discretionary sectors. Conversely, the materials, healthcare, real estate and energy sectors were laggards.

US Equities

Portfolio Review

Although absolute performance was notably strong, the Fund lagged the S&P 500 this period largely due to security selection in the information technology sector. In addition, stock picks and an overweight in the real estate sector, as well as investment choices in the healthcare, consumer discretionary and communication services sectors hindered performance. Most of the losses in information technology came from not owning a leading semiconductor company and large index component that saw its stock soar as more companies turned to AI, driving strong demand for business chips.

Other key individual detractors included a non-Index position in a Belgium-based global brewer within the consumer staples sectors. Its stock slid due to foreign currency headwinds plus weaker-than-expected demand in China, a key end market that has seen its economy slow down. In the real estate sector, an overweight in a US-based wireless tower company declined as investors continued to wait for management to deliver a long-awaited strategic review aimed at unlocking value. Higher-for-longer interest rates weighed on the outlook for borrowing costs, further hampering the return. In healthcare, two stocks that were sizably overweight notably detracted. The first was a biopharmaceutical company known for its COVID-19 vaccines. Its stock sank due to the waning demand for COVID-19 vaccines, concern that the new administration might be anti-vaccine, the time it will take for promising products in development to gain regulatory approval, and expenses that have been exceeding revenues as the company invests heavily in research and development. In addition, an investment in a health insurer fell sharply, as an industry-wide timing mismatch in Medicaid rates had a negative impact on the company's near-term profitability.

Other disappointments included a notable overweight in a large US home builder that saw its stock slide as higher-for-longer interest rates pressured homebuyer affordability. The premature sale of a semiconductor company and good-sized Index component also hurt performance. We missed out as strong demand, driven by increased spending on AI, drove the stock sharply higher. A non-Index position in a recreational vehicle company further detracted as higher interest rates hampered spending on large discretionary purchases following the surge in demand seen during the pandemic lockdowns.

Conversely, stock picks in the financials and energy sectors gave a notable boost to the Fund's performance this period. Among top individual contributors were a non-Index position in a private equity company and a large overweight in a diversified financial company known for its wealth management and investment banking. Both stocks rallied sharply, benefiting from strong execution by management, a rising stock market, and an improving outlook for capital markets activity. Another notable gainer was an overweight in a global discount retailer that rose sharply, helped by improved profit margins that were driven by previous investments to grow its e-commerce business and diversify its revenue stream through advertising and membership programs.

US Equities

Within the consumer discretionary sector, a large overweight in an e-commerce giant posted a steep gain, as strong execution by management led to better-than-expected revenues. The company benefited from gains in its core business, driven in part by positive holiday shopping trends, as well as strength in its advertising and cloud-computing segments. Also in the sector, an athletic apparel retailer, a new position this period, stood out, thanks to good traction in its early holiday sales results, notably on its e-commerce site, and expectations for new product rollouts. In addition, management reported profit margins and earnings per share that beat expectations, has strong international growth, and raised its financial guidance for next year.

Elsewhere, major individual contributors included a non-Index position in a leading semiconductor manufacturing company that saw its stock soar on the back of strong demand for chips that can power new AI functions. Another non-Index standout was a

media conglomerate that benefited from a recent restructuring that included the spin-off of its live entertainment business as a separate entity and new leadership for its motor sports business. Both companies will be publicly traded, which is also expected to draw more investor interests. Lastly, a non-Index stake in liquefied natural gas company rallied sharply, thanks to increased demand for its products, strong execution by management that drove positive financial results and raised earnings guidance, a dividend increase, share repurchases, and positive updates on new projects. Expectations that the company would benefit from deregulation also helped the stock.



US Equities

Market Outlook

Heading into 2025, we remain optimistic. Although stocks have had two years of strong returns, our expectation is that there is room for more gains, especially because many of the tailwinds that fueled the US economy's resilience and the stock market's recent rally remain intact. In aggregate, domestic consumers remain in a position of strength, with low unemployment driving solid income generation, years of market and real estate gains boosting household assets, and liabilities remaining at manageable levels. We also expect more broadening representation across the stock market, with a wider array of companies – beyond the so-called “Magnificent Seven” that are concentrated in the information technology and communication services sectors – drawing more investor interest and aiding returns. Potential tax cuts and deregulation also could help company profits. These positive factors should more than offset the headwinds that could come from new import tariffs and immigration restrictions under the new presidential administration or from geopolitical challenges, including the wars in Ukraine and the Middle East, and slowing economic growth in China.

As always, we plan to maintain our long-term, bottom-up focus on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods, and attractive stock prices relative to our estimate of intrinsic value. The Fund finished the year with a still sizable overweight in the consumer discretionary sector, driven by where we've found opportunities that fit our investment criteria. In 2024, we upped our exposure to the information technology sector, which grew through both appreciation and new additions, keeping the Fund's weight in the sector close to that of the index. We also increased our allocation to the energy sector, an overweight at period-end, while trimming exposure to the healthcare and industrials sectors, each a sizable underweight. We believe the Fund is well positioned, regardless of market conditions going forward.





China and Hongkong Equity

Market Outlook and Investment Strategy

Despite the macro and geopolitical uncertainties that may lie ahead in 2025, Greater China is equipped to address the challenges with strong monetary and new fiscal policy initiatives. More demand-driven stimulus may be rolled out in 2025 to support the economy.

Mainland China remains on the pathway to accelerate its technology roadmap while building domestic capabilities via import substitution and boosting self-sufficiency. We see structural growth opportunities, ranging from Edge AI and autonomous driving to advanced manufacturing with go-global capabilities. Domestically, corporates are valuing up while returning more returns to shareholders. We also see sleeping giants in niche consumption sectors, e.g. travel, online music, and education, which continue to be the driving force for the industries.

In terms of positioning, we reiterate a pro-growth stance while adopting a barbell approach (i.e. invest in companies with dividend growth potential/dividend companies with

a strong ability to buy back) while investing in firms with structural growth opportunities. We believe there are 4 megatrends (expressed via the 4As positioning) that present growth opportunities, which the team invests in via the GCMV investment framework.

- Acceleration: Consumption may further improve on Mainland China's pro-growth policies
- Abroad: Leading Mainland Chinese companies are going abroad
- Advancement: Advancement in tech in mainland China continues with new development e.g. Edge AI, VR glasses
- Automation: Automation for manufacturing of high value-added products such as EVs and IT products

Economic Review And Outlook

China equities rebounded strongly for the year thanks to continuous policy stimulus announcement.

In the first quarter, markets retreated in January on the back of mixed macro recovery and geopolitical tension over the biotech and tech sectors. However, part of the losses was reversed toward February and March thanks to better-than-expected economic data during Chinese New Year holiday, as well as further policy stimulus for the stock and property markets. On the policy front, major policy announcements during National People's Congress (NPC) meeting have been in line with expectations. Mainland China set 2024's real gross domestic product (GDP) growth target at around 5% and budget deficit at 3% of GDP, as well as announced another RMB 1 trillion of special sovereign bond. The China Securities Regulatory Commission (CSRC) also announced tighter regulations on short-selling and encouraged merger, acquisition and restructuring activities. On the economic front, Q4 2023 GDP growth came in at 5.2% (year-on-year), meeting the target for 2023.

In the second quarter, China equities posted gains on the back of continuous policy support across sectors and improving economic data. On the policy front, the State Council announced the "9-Point Guideline" to boost the A-share capital market, by improving the quality of equity listings, tightening regulations on delisting, encouraging stable dividend payments to investors and attracting more long-term capital into the market. To support the property sector, Mainland China announced a series of policy relaxations ranging from easing mortgage rules, direct home purchases by local governments, setting up re-lending programs announced by People's Bank of China (PBOC), National Financial Regulatory Administration (NFRA) and Ministry of Housing and Urban-Rural Development (MoHURD). Major tier 1 cities, including Beijing (the first time in 13 years), Shenzhen, and Shanghai, relaxed home purchase restrictions (HPR). On the economic front, Q1 2024 GDP growth came in better than expected at 5.3% (year-on-year). Consumption during the Golden Week holiday held up well with increased inbound and outbound traffic.

In the third quarter, China equities posted strong gains towards end September on the back of a comprehensive policy stimulus package on monetary policy, property sector and capital market support. On the monetary policy front, the PBOC announced a broader series of rate cuts in September, including a 50 bps (basis points)-cut in banks' RRR (required reserve ratio), a 20 bps-cut in 7-day repo rate, and a 30 bps-cut to MLF (medium-term lending facility). On the property sector front, the average interest rate for existing mortgages was reduced by 50 bps, while the minimum down-payment ratio on second home purchase was reduced from 25% to 15%. Major tier-1 cities followed by removing restrictions on home purchases. On the capital market front, the PBOC will set up a swap facility allowing securities firms, funds and insurance companies to tap liquidity from the central bank to buy stocks. During the Third Plenum, the government also provided high-level direction of key reform areas by 2029, including tech self-sufficiency, new productive force, macro governance, social welfare, urban-rural development, as well as fiscal and taxation systems. On the economic front, Q2 2024 GDP growth was softer-than-expected at 4.7% (year-on-year).



China and Hong Kong Equity

In the fourth quarter, China equities pulled back on profit-taking as well as potential tariff concerns post the US Presidential election. Despite Donald Trump's announcement of his intention to add additional tariff on imports from Mainland China, Mainland China subsequently announced removal of export tax rebates of 13% on copper and aluminium products and reduced export tax rebates for solar cells, batteries, and refined oil products to increase support to Chinese exporters. On the policy front, during the November NPC meeting, authorities raised local governments' debt ceiling by an additional RMB 6 trillion to swap hidden debts over the next 3 years, as well as reassigned the existing RMB 4 trillion local government special bonds quota to debt-swap over the next 5 years. Going into the December Central Economic Work Conference, Mainland China vowed for further policy easing in 2025 with an unconventional countercyclical adjustment approach. These include adopting more proactive and coordinated fiscal policies, conducting fiscal reforms to help with local government debt resolution, stabilizing the property market, boosting consumption, and pivoting monetary policy stance to "moderately loose" from "prudent" which has been kept since 2011. On the economic front, Q3 2024 GDP growth came in better-than-expected at 4.6% (year-on-year).



Portfolio Performance Review

The Fund moved higher but underperformed the benchmark. The portfolio's underweight in financials and overweight in energy detracted from performance, while the underweight in consumer staples offset part of the losses. Stock selection in consumer discretionary and industrials detracted from performance, while materials offset part of the losses.

On the detractor side, the key detractor was a Chinese manufacturer of thermal components amid concerns over slowing housing completion and auto part demand. The Fund has fully exited the position in Q3 2024 and reallocated with other opportunities with better risk-reward.

Another detractor was a Hong Kong-listed shipping company. The stock has been subject to profit-taking pressure towards the end of the year, despite healthy dry bulk demand, favorable demand-supply dynamic and an optimistic 2025 management outlook. The company also possesses a healthy balance sheet which provides it with flexibility to improve shareholders' return.

On the contributor side, the key contributor was a Chinese commodity manufacturer. The company reported stronger-than-expected 2023 results with significant improvement in sales volume. It should further benefit from higher average selling price, capacity expansion and improving shipping and distribution.

Another contributor was a Chinese bank. The stock was supported by solid earnings and attractive dividend yield throughout the year. It remains a high-quality bank which is competitively positioned with high market share in the retail segment. Its stable asset quality and strong capital ratios should be supportive for the bank to engage in further shareholders' value enhancement.

Global Preferred Securities

Market Review

US bonds posted modestly positive returns in 2024. US bond yields rose in the first half of 2024, lowering bond prices. Stronger-than-expected economic data and a persistently elevated inflation rate led investors to push back their expectations for a near-term interest rate cut by the US Federal Reserve Board (Fed). By the third quarter, however, decelerating inflation and slowing economic growth paved the way for the US Fed to cut interest rates for the first time since the pandemic, which led to a sharp bond market rally. Although the US Fed added two more rate cuts late in the year, bond yields rose again amid stronger-than-expected economic data, geopolitical upheaval elsewhere in the world, and anticipated economic policy changes by the new presidential administration.

For the year, US bond yields were mixed—shorter-term bond yields fell, reflecting the US Fed rate cuts, while intermediate- and long-term bond yields rose. From a sector perspective, high-yield corporate bonds and asset-backed securities generated the best returns, while US Treasury and government agency residential mortgage-backed securities lagged.



Portfolio Review

In calendar year 2024, the portfolio's performance was driven by its security selection in the insurance sector. The portfolio also benefitted from security selection in the electric utility and energy sectors. The portfolio's security selection in junior subordinated preferred securities was a notable asset class contributor. However, the portfolio's security selection in the brokerage asset management sector was a detractor. Additional detractors include security selection in the government-sponsored and consumer non-cyclical sectors. Lastly, the portfolio's slightly overweight allocation in US agency was also a class detractor.

Market Outlook

Given the ongoing easing cycle by the US Fed, the market is currently assessing the extent and pace of rate cuts by the US Fed. Preferred securities have historically delivered strong returns during the US Fed's easing periods, except during the Great Financial Crisis. As spreads are currently narrow across most fixed income, it is crucial to emphasize the importance of selecting appropriate securities within a capital structure to generate significant income and safeguard capital. We believe this can be accomplished by holding preferred securities, typically lower in a capital structure, and offering greater spread. They also minimize permanent losses from defaults as they are issued by high-quality companies capable of withstanding challenging financial conditions. Additionally, the flexibility of the preferred security universe allows for allocation across various fixed income sectors and credit levels, making it easier to navigate softer economic environments. We prefer defensive sectors like electric utilities, as they have shown resilience during times of stress and have provided solid downside protection. In summary, there are still appealing opportunities to generate income within credit and spread sectors, with the potential for spread compression and limited risk of permanent capital impairment.

Find out more

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Funds Information and Charts



Peso Bond Fund

Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high quality corporate debt securities and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 3.09%

Since Inception

Absolute 110.00%

Annualized 4.40%

Fund Information

October 2007

Inception date

PHP 45.60 million

Fund size

PHP 2.100

Price (NAV/Unit)

1.50% per annum

Management fee



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.



100%

Bond Pool

Peso Stable Fund

Investment Objective

The Fund seeks to achieve a long-term growth by investing in government securities and/or high quality corporate debt securities, stocks listed on the Philippine Stock Exchange and/or in pooled fund/s that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 2.89%

Since Inception

Absolute 95.50%

Annualized 3.96%

Fund Information

October 2007

Inception date

PHP 24.02 million

Fund size

PHP 1.955

Price (NAV/Unit)

1.75% per annum

Management fee



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.



Peso Equity Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Historical Yield

Year-to-Date

Absolute 4.05%

Since Inception

Absolute 97.80%

Annualized 4.03%

Fund Information

October 2007

Inception date

PHP 77.97 million

Fund size

PHP 1.978

Price (NAV/Unit)

2.00% per annum

Management fee



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.



Peso Balanced Fund

Investment Objective

The Fund seeks to achieve long-term capital growth through investments in diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippine Stock Exchange and/or pooled fund/s that invest in these securities and other liquid fixed instruments. It shall generally maintain a balanced allocation between fixed income and equity investments and may shift asset allocation between the two as risk/reward dynamics warrant but in no case shall the fund's equity or fixed income allocation exceed 70% of its asset.

Historical Yield

Year-to-Date

Absolute 1.58%

Since Inception

Absolute 2.70%

Annualized 0.23%

Fund Information

July 2013

Inception date

PHP 35.81 million

Fund size

PHP 1.027

Price (NAV/Unit)

2.00% per annum

Management fee



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.



Peso Target Income Fund

Investment Objective

The Fund aims to provide periodic payouts of up to 3% per annum* while providing the potential for capital appreciation and limiting the risk of capital erosion by investing in a diversified portfolio of fixed income and equity investments based on an active asset allocation strategy.

Historical Yield

Year-to-Date

Absolute 2.78%

Since Inception

Absolute 3.95%

Annualized 0.38%

Fund Information

April 2014

Inception date

PHP 156.92 million

Fund size

PHP 0.764

Price (NAV/Unit)

2.00% per annum

(of which 0.2% will go to the investment advisor, MIM Hong Kong, Ltd.)

Management fee



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.



Peso Secure Fund

Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high quality corporate debt securities and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 3.02%

Since Inception

Absolute 77.5%

Annualized 3.72%

Fund Information

April 2009

Inception date

PHP 1.24 billion

Fund size

PHP 1.775

Price (NAV/Unit)

1.75% per annum

Management fee



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Peso Diversified Value Fund

Investment Objective

The Fund seeks to achieve a long-term growth by investing in government securities and/or high quality corporate debt securities, stocks listed on the Philippine Stock Exchange and/or in pooled fund/s that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 3.06%

Since Inception

Absolute 91.80%

Annualized 4.23%

Fund Information

April 2009

Inception date

PHP 1.53 billion

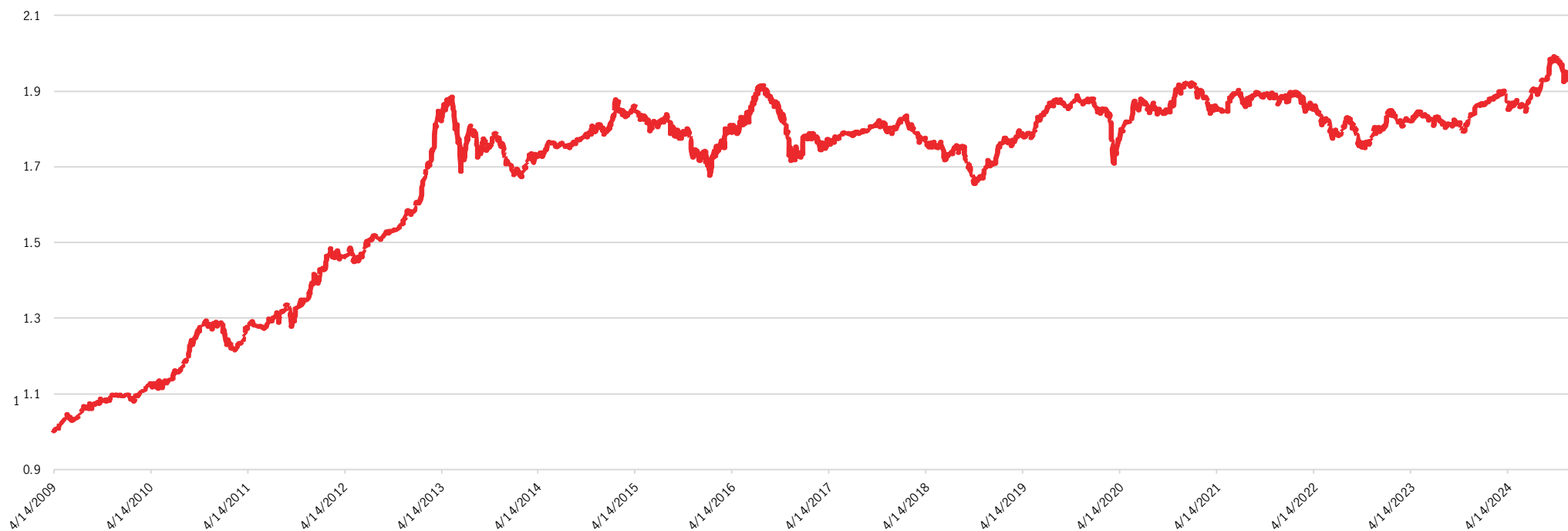
Fund size

PHP 1.918

Price (NAV/Unit)

2.00% per annum

Management fee



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Peso Growth Fund

Investment Objective

The Fund seeks to achieve a long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Historical Yield

Year-to-Date

Absolute 3.87%

Since Inception

Absolute 184.80%

Annualized 6.89%

Fund Information

April 2009

Inception date

PHP 5.57 billion

Fund size

PHP 2.848

Price (NAV/Unit)

2.25% per annum

Management fee



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Peso Dynamic Allocation Fund

Investment Objective

The Fund seeks to achieve long-term capital growth through investments in diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippine Stock Exchange, and/or pooled fund/s that invest in these securities and other liquid fixed income instruments. It generally maintains a balanced allocation between fixed income and equity investments and may shift asset allocation between the two as risk/reward dynamics warrant but in no case will the fund's equity or fixed income allocation exceed 70% of its assets.

Historical Yield

Year-to-Date

Absolute 1.61%

Since Inception

Absolute 1.20%

Annualized 0.10%

Fund Information

July 2013

Inception date

PHP 3.10 billion

Fund size

PHP 1.012

Price (NAV/Unit)

2.25% per annum

Management fee



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Peso Target Distribution Fund

Investment Objective

The Fund aims to provide periodic payouts of up to 3% per annum* while providing the potential for capital appreciation and limiting the risk of capital erosion by investing in a diversified portfolio of fixed income and equity investments based on an active asset allocation strategy.

Historical Yield

Year-to-Date

Absolute 2.50%

Since Inception

Absolute 1.50%

Annualized 0.14%

Fund Information

April 2014

Inception date

PHP 5.33 billion

Fund size

PHP 0.746

Price (NAV/Unit)

2.25% per annum

(of which 0.2% will go to the investment advisor, MAM Hong Kong, Ltd.)

Management fee



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Peso Wealth Optimizer Fund 2026

Investment Objective

The Fund seeks to maximize long-term capital growth while managing the risk of capital erosion as the target date approaches through a dynamic re-balancing of exposure to diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippines Stock Exchange, and /or pooled funds that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 2.96%

Since Inception

Absolute -9.70%

Annualized -1.21%

Fund Information

August 2016

Inception date

PHP 194.40 million

Fund size

PHP 0.903

Price (NAV/Unit)

2.25% per annum

(of which 0.18% will go to the investment advisor, MAM Hong Kong, Ltd.)

Management fee



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Peso Wealth Optimizer Fund 2031

Investment Objective

The Funds seeks to maximize long-term capital growth while managing the risk of capital erosion as the target date approaches through a dynamic re-balancing of exposure to diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippine Stock Exchange and/or pooled funds that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 3.26%

Since Inception

Absolute -14.60%

Annualized -1.86%

Fund Information

August 2016

Inception date

PHP 59.68 million

Fund size

PHP 0.854

Price (NAV/Unit)

2.25% per annum

(of which 0.18% will go to the investment advisor, MAM Hong Kong, Ltd.)

Management fee



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.



Peso Wealth Optimizer Fund 2036

Investment Objective

The Fund seeks to maximize long-term capital growth while managing the risk of capital erosion as the target date approaches through a dynamic re-balancing of exposure to diversified portfolios of peso-denominated fixed income securities and securities listed on the Philippines Stock Exchange, and /or pooled funds that invest in these securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 3.50%

Since Inception

Absolute -17.10%

Annualized -2.21%

Fund Information

August 2016

Inception date

PHP 37.64 million

Fund size

PHP 0.829

Price (NAV/Unit)

2.25% per annum

(of which 0.18% will go to the investment advisor, MAM Hong Kong, Ltd.)

Management fee



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.



Powerhouse Fund

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a concentrated portfolio of companies with significant economic exposure to or derive a significant portion of earnings from the Philippines. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date	
Absolute	0.48%
Since Inception	
Absolute	-17.00%
Annualized	-2.34%

Fund Information

February 2017
Inception date

PHP 7.13 billion
Fund size

PHP 0.830
Price (NAV/Unit)

2.00% per annum
Management fee



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.



USD Asia First Fund

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a concentrated portfolio of companies with significant economic exposure to or derive a significant portion of earnings from the Philippines. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Historical Yield

Year-to-Date

Absolute 7.75%

Since Inception

Absolute 23.70%

Annualized 3.53%

Fund Information

November 2018

Inception date

US\$ 798.84 thousand

Fund size

US\$ 1.237

Price (NAV/Unit)

2.25% per annum

Management fee



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100%

Powerhouse Pool

USD Bond Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in USD denominated sovereign and corporate debt securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Historical Yield

Year-to-Date

Absolute -1.26%

Since Inception

Absolute 56.50%

Annualized 2.63%

Fund Information

October 2007

Inception date

US\$ 958.00 thousand

Fund size

US\$ 1.565

Price (NAV/Unit)

1.75% per annum

Management fee



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USD Secure Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in USD denominated sovereign and corporate debt securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Historical Yield

Year-to-Date

Absolute -1.39%

Since Inception

Absolute 49.10%

Annualized 2.57%

Fund Information

April 2009

Inception date

US\$ 3.32 million

Fund size

US\$ 1.491

Price (NAV/Unit)

2.00% per annum

Management fee



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.



USD Asia Pacific Bond Fund

Investment Objective

The Fund seeks to maximize returns from a combination of capital appreciation and income generation. The Fund primarily invests in diversified portfolio of fixed income securities, issued by governments, agencies supra, and corporate issuers in the Asia Pacific region.

Historical Yield

Year-to-Date

Absolute 0.48%

Since Inception

Absolute 5.31%

Annualized 0.39%

Fund Information

October 2011

Inception date

US\$ 1.11 million

Fund size

US\$ 1.052

Price (NAV/Unit)

2.00% per annum

(of which 0.6% will go to the investment manager)

Management fee



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USD ASEAN Growth Fund

Investment Objective

The objective of this Fund is to generate long-term capital growth through investments in equity and equity-related securities of companies incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but with material exposure to ASEAN markets. The Fund may hold cash and fixed income instruments for liquidity management purposes.

Historical Yield

Year-to-Date

Absolute -2.75%

Since Inception

Absolute 48.60%

Annualized 3.33%

Fund Information

26 Nov 2012

Inception date

US\$ 4.36 million

Fund size

US\$ 1.486

Price (NAV/Unit)

2.25% per annum

(of which 0.9% will go to the Manager)
Management fee



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.



USD Global Target Income Fund

Investment Objective

The Fund seeks to deliver periodic distribution of up to 4.75%* p.a. while providing the potential for capital appreciation and limiting the risk of capital erosion. The Fund will invest primarily in a diversified portfolio of collective investment schemes (including exchange-traded funds (ETFs), real estate investment trusts (REITs) and cash and cash equivalents.

Historical Yield

Year-to-Date

Absolute 6.01%

Since Inception

Absolute 11.50%

Annualized 1.28%

Fund Information

6 Jun 2016

Inception date

US\$ 318.19 million

Fund size

US\$ 0.747

Price (NAV/Unit)

2.25% per annum

(of which 0.60% will go to the Manager)
Management fee



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.



USD Asia Pacific Property Income Fund

Investment Objective

The Fund is Feeder Fund that invests in the Asia Pacific REIT Fund of Fund of Manulife Asset Management and Trust Corporation. The target fund is a unit-paying fund of funds that seeks to achieve long-term capital appreciation and to generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trust (REITs) in the Asia Pacific region and other allowable investments.

Historical Yield

Year-to-Date

Absolute -13.27%

Since Inception

Absolute -22.58%

Annualized -4.25%

Fund Information

February 2019

Inception date

US\$ 30.41 million

Fund size

US\$ 0.654

Price (NAV/Unit)

2.25% per annum

Management fee



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.



PHP Asia Pacific Property Income Fund

Investment Objective

The Fund is Feeder Fund that invests in the Asia Pacific REIT Fund of Fund of Manulife Asset Management and Trust Corporation. The target fund is a unit-paying fund of funds that seeks to achieve long-term capital appreciation and to generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trust (REITs) in the Asia Pacific region and other allowable investments.

Historical Yield

Year-to-Date

Absolute -9.35%

Since Inception

Absolute -15.14%

Annualized -2.90%

Fund Information

May 2019

Inception date

PHP 4.26 billion

Fund size

PHP 0.713

Price (NAV/Unit)

2.25% per annum

Management fee



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.



USD US Growth Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of North American companies.

Historical Yield

Year-to-Date	
Absolute	18.41%
Since Inception	
Absolute	22.20%
Annualized	5.66%

Fund Information

May 2021
Inception date

US\$ 1.71 million
Fund size

US\$ 1.222
Price (NAV/Unit)

2.25% per annum
Management fee



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PHP US Growth Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of North American companies.

Historical Yield

Year-to-Date	
Absolute	23.23%
Since Inception	
Absolute	48.00%
Annualized	11.36%

Fund Information

May 2021
Inception date

PHP 457.66 million
Fund size

PHP 1.480
Price (NAV/Unit)

2.25% per annum
Management fee



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.



USD Tiger Growth Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

Historical Yield

Year-to-Date

Absolute 10.13%

Since Inception

Absolute -48.90%

Annualized -16.83%

Fund Information

May 2021

Inception date

US\$ 592.94 thousand

Fund size

US\$ 0.511

Price (NAV/Unit)

2.25% per annum

Management fee



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.



PHP Tiger Growth Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to achieve capital growth through an underlying strategy that invests primarily in a portfolio of equity and equity related securities of public companies which are listed in Hong Kong and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China.

Historical Yield

Year-to-Date

Absolute 15.31%

Since Inception

Absolute -37.50%

Annualized -12.11%

Fund Information

May 2019

Inception date

PHP 149.46 million

Fund size

PHP 0.625

Price (NAV/Unit)

2.25% per annum

Management fee



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.



USD Global Preferred Securities Income Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to provide income generation with potential long-term capital appreciation by investing primarily in preferred securities listed or traded on any regulated market in the world.

Historical Yield

Year-to-Date

Absolute 8.39%

Since Inception

Absolute -2.40%

Annualized -0.67%

Fund Information

May 2021

Inception date

US\$ 7.50 million

Fund size

US\$ 0.833

Price (NAV/Unit)

2.25% per annum

Management fee



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.



PHP Global Preferred Securities Income Fund

Historical Yield

Year-to-Date

Absolute 13.17%

Since Inception

Absolute 17.12%

Annualized 4.43%

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more equity collective investment schemes which aims to provide income generation with potential long-term capital appreciation by investing primarily in preferred securities listed or traded on any regulated market in the world.

Fund Information

May 2021

Inception date

PHP 1.34 billion

Fund size

PHP 0.996

Price (NAV/Unit)

2.25% per annum

Management fee



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USD Global Health Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more collective investment schemes which aims to provide medium to long term capital growth by investing mainly in equity and equity-related securities in health care and related industries globally, which are listed on any stock exchange. The Target Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets may include bonds and deposits.

Historical Yield

Year-to-Date

Absolute -2.58%

Since Inception

Absolute 2.00%

Annualized 0.76%

Fund Information

May 2022

Inception date

US\$ 164.51 thousand

Fund size

US\$ 1.020

Price (NAV/Unit)

2.25% per annum

Management fee



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PHP Global Health Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more collective investment schemes which aims to provide medium to long term capital growth by investing mainly in equity and equity-related securities in health care and related industries globally, which are listed on any stock exchange. The Target Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets may include bonds and deposits.

Historical Yield

Year-to-Date	
Absolute	2.52%
Since Inception	
Absolute	14.20%
Annualized	5.19%

Fund Information

May 2022
Inception date

PHP 101.79 million
Fund size

PHP 1.141
Price (NAV/Unit)

2.25% per annum
Management fee



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USD Global Multi-Asset Income Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more collective investment schemes which aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or government (including the emerging markets).

Historical Yield

Year-to-Date

Absolute 10.49%

Since Inception

Absolute 28.32%

Annualized 11.97%

Fund Information

October 2022

Inception date

US\$ 41.51 million

Fund size

US\$ 1.160

Price (NAV/Unit)

2.25% per annum

Management fee



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.



PHP Global Multi-Asset Income Fund

Investment Objective

The Fund aims to maximize total return by investing substantially all of its asset in one or more collective investment schemes which aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or government (including the emerging markets).

Historical Yield

Year-to-Date

Absolute 14.55%

Since Inception

Absolute 24.34%

Annualized 10.38%

Fund Information

October 2022

Inception date

PHP 4.48 billion

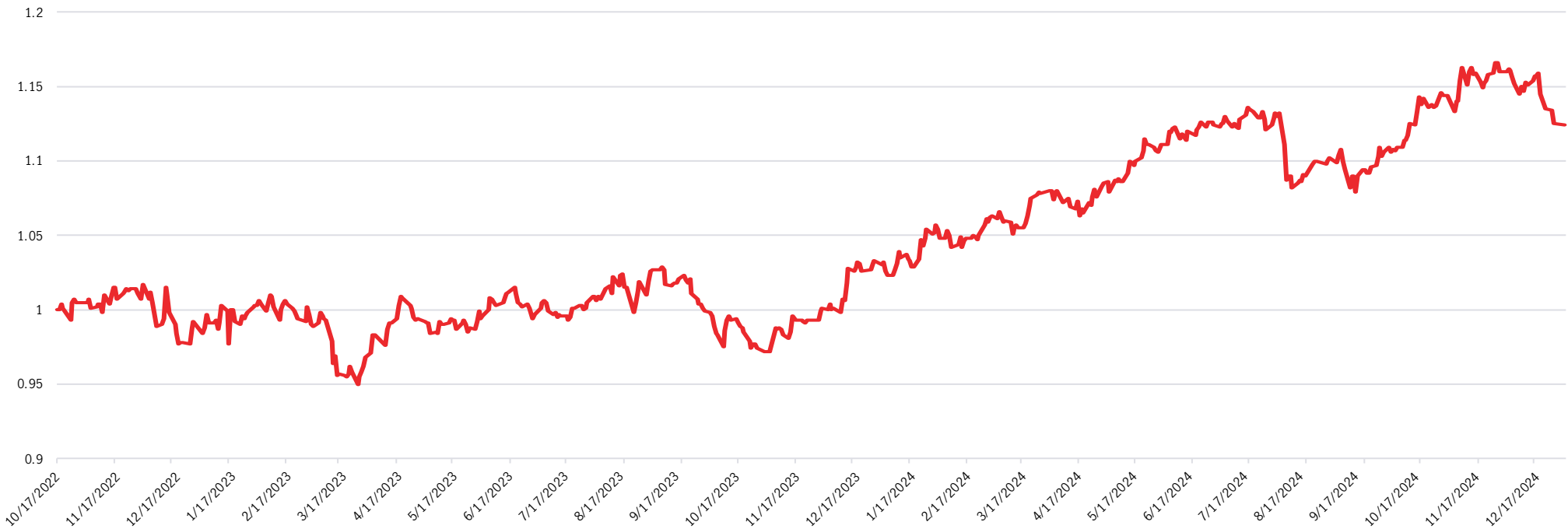
Fund size

PHP 1.124

Price (NAV/Unit)

2.25% per annum

Management fee



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.



USD Global Market Leaders Fund

Investment Objective

The Fund aims to achieve capital growth from investing at least 80% of its net assets in a concentrated portfolio of equity and equity related securities of large capitalisation companies listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts.

Historical Yield

Year-to-Date

Absolute 18.08%

Since Inception

Absolute 41.10%

Annualized 18.95%

Fund Information

January 2023

Inception date

US\$ 798.54 thousand

Fund size

US\$ 1.411

Price (NAV/Unit)

2.25% per annum

Management fee



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PHP Global Market Leaders Fund

Investment Objective

The Fund aims to achieve capital growth from investing at least 80% of its net assets in a concentrated portfolio of equity and equity related securities of large capitalisation companies listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts.

Historical Yield

Year-to-Date

Absolute 22.08%

Since Inception

Absolute 45.40%

Annualized 20.77%

Fund Information

January 2023

Inception date

PHP 146.76 million

Fund size

PHP 1.454

Price (NAV/Unit)

2.25% per annum

Management fee



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.



USD Fixed Income Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing primarily in USD-denominated Philippine sovereign debt securities, as well as other liquid instruments, including bank deposits.

Historical Yield

Year-to-Date

Absolute -1.28%

Since Inception

Absolute 0.50%

Annualized 0.07%

Fund Information

April 2018

Inception date

US\$ 3.227 million

Fund size

US\$ 1.005

Price (NAV/Unit)

2.00% per annum

Management fee



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.

97%

ROPs

3%

Bank Deposits

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