



Net Asset Value: Php 355,521,925.28

Asset category: 95% Equities; 5% Cash

Horizon: Long-term

Portfolio Returns	22-Feb-21	22-Feb-14
YTD	1.71%	1.01%
Rolling 1 Year	-0.62%	-3.23%
Rolling 4-Year	-4.93%	-5.42%

Benchmark Returns	22-Feb-21	22-Feb-14
YTD	4.82%	2.07%
Rolling 1-Year	21.60%	15.28%
Rolling 4-Year	3.52%	2.50%

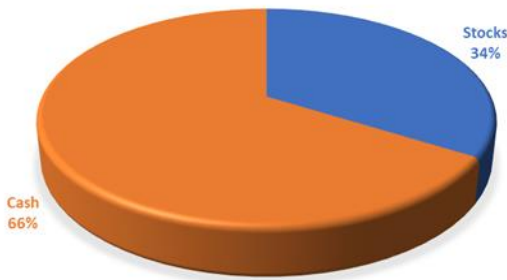
PSEi	22-Feb-21	22-Feb-14
YTD	4.16%	2.07%
Rolling 1 Year	8.31%	2.66%
Rolling 4-Year	-1.35%	-2.39%

## A Word on the Market

The IATF announced that Metro Manila will remain under Alert Level 2 status until February 28. The region's 17 mayors recommended that it be kept under Alert Level 2 for the rest of the month. Moreover, according to health authorities, the Philippines is now at low risk of Covid-19. Metro Manila and 12 other regions are now at low risk. The average daily cases this week have dropped by 56% from last week, with infections continuing to decline in many regions. OCTA Research also expects Metro Manila to control the transmission of COVID-19 by March 1, with the positivity rate in the metro dropping to 6.8%.

Meanwhile, The Monetary Board decided to maintain the interest rate on the BSPs at 2.0%. The Monetary Board deems it prudent to maintain its accommodative policy stance given a manageable inflation environment and emerging uncertainty surrounding domestic and global growth prospects.

PORTFOLIO WEIGHTS BY ASSET CLASS

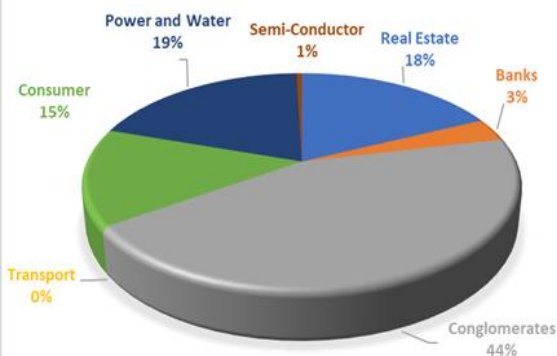


## A Word on the Portfolio

Last week, the PSE index rose 2.04% to 7,384.26 as investors cheered the all-time high in remittances recorded in 2021. Momentary improvement in news flow on the Ukraine Russia conflict in the middle of the week likewise contributed to positive investor sentiment.

This week, we expect the market to continue to trade sideways with a downward momentum as the Ukraine-Russia relations continue to deteriorate, signaling uncertainty to the markets. However, S&P Global Ratings expects Philippine GDP growth to reach 7% over the next few years. In particular, S&P forecasts the Philippine GDP to grow by 7.4%, which is within the 7-9% growth target by economists.

PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7651**