



Net Asset Value: Php 351,862,188.96

Asset category: 95% Equities; 5% Cash

Horizon: Long-term

Portfolio Returns	22-Feb-24	22-Feb-21
YTD	0.68%	1.71%
Rolling 1 Year	0.20%	-0.62%
Rolling 4-Year	-5.57%	-4.93%

Benchmark Returns	22-Feb-24	22-Feb-21
YTD	2.42%	4.82%
Rolling 1-Year	20.62%	21.60%
Rolling 4-Year	2.43%	3.52%

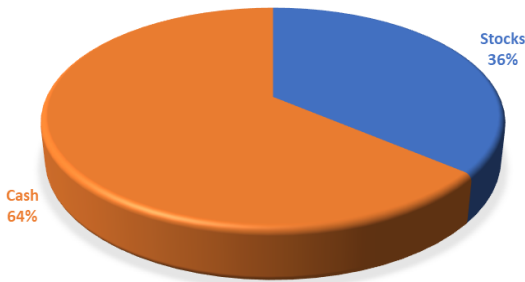
PSEi	22-Feb-24	22-Feb-21
YTD	1.26%	4.16%
Rolling 1 Year	6.75%	8.31%
Rolling 4-Year	-2.52%	-1.35%

A Word on the Market

The inter-agency task force (IATF) has approved the plan to lower the alert to level 1 in Metro Manila and 38 other areas from March 1 to 15. The Metro Manila Development Authority (MMDA) said that NCR's positivity rate for COVID-19 was now at 4.64%, below the 5% threshold set by the WHO. Healthcare and COVID-19 bed use rates had also fallen to 24.8% as of February 20. Only one of 17 Metro Manila local government units remained at moderate risk from the virus.

Oil rose to nearly US\$100/bbl, reaching its highest level since September 2014 after Moscow ordered troops into two breakaway regions in Eastern Ukraine. Brent crude traded as high as \$99.50/bbl, before settling at \$96.84 with a 1.5% gain. Likewise, WTI crude surged more than 3% at one point to a high of \$96, before settling at US\$92.35/bbl, up 1.4%. The Ukraine crisis has added further support to an oil market that has surged on tight supplies as demand recovers from the COVID-19 pandemic.

PORTFOLIO WEIGHTS BY ASSET CLASS

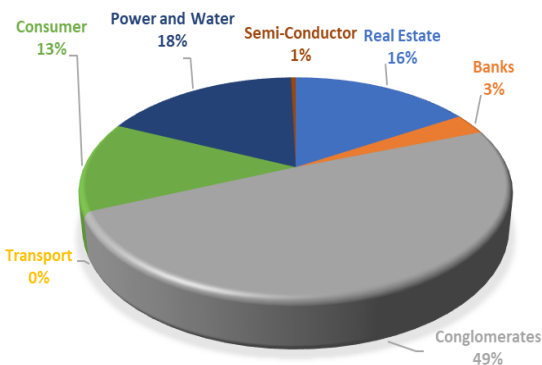


A Word on the Portfolio

Last week, the PSE index fell by -2.86% week-on-week to 7,212.23 as geopolitical risk escalated after Russia launched its attack on Ukraine last Thursday. Moreover, the index was further dampened as local investors hastily reduced risk ahead of these developments and last week's long weekend.

This week, we expect the market to remain volatile due to the large degree of uncertainty surrounding the economic and financial implications arising from the ongoing geopolitical turmoil in Eastern Europe. Investors will also be closely monitoring the impact on energy prices given Asia's high dependence on oil imports.

PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7573**