



Celebrating
New Heights

Variable Unit Linked Financial Report 2023



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President's Message

The year signaled a much-needed comeback, representing a period of crossroads and resilience. Navigating the dynamic and promising financial landscape of 2023, the Philippines, sustaining its positive momentum, is poised for growth, encompassing moderate economic recovery and technological advancements.

Financial markets in 2023 grappled with persistent inflation concerns, echoing challenges from the previous year. Initially, the Philippine Stock Exchange Index (PSEi) saw an increase, but setbacks occurred as the Bangko Sentral ng Pilipinas (BSP) implemented interest rate hikes. In addition to local headwinds, challenges from abroad contributed to market turbulence.

Throughout the year, equity markets experienced volatility, with adverse risks such as increased inflation, a tighter monetary policy, financial stress, and escalating geopolitical tensions dampening the forecast. Despite these challenges, the index closed the year higher, driven by a calming inflation trend and healthy seasonal consumer spending. The Philippines' economic momentum and solid fundamentals paint a better picture compared to many other countries.

In the dynamic market environment, we at Sun Life Grepa observed robust overall market performance in 2023, reaching new heights and making it our strongest year yet. This success stands as a testament to your unwavering trust and partnership with us.

As we celebrate this triumph, we express our heartfelt gratitude to each of you—our esteemed clients. Your trust fuels our determination to innovate and excel. Together, we've forged a resilient bond, and we look forward to continuing this journey of financial success in the years ahead.

In a world of uncertainties, Sun Life Grepa remains a steadfast beacon, dedicated to securing your financial future. Your confidence in us propels our pursuit of excellence, and we are honored to be your chosen partner on this financial journey.

Thank you for your continued trust, and here's to reaching even greater heights together in the coming years.

Richard S. Lim
President
Sun Life Grepa Financial, Inc.

Overall Market Review

In 2023, the financial markets faced persistent concerns about inflation, mirroring the challenges of the previous year. The PSEi kicked off the year with a robust 3.5% gain in January, fueled by early signs of a potential slowdown in inflation. This positive start followed a notable 2022 performance marked by the Consumer Price Index (CPI) reaching fifteen-year highs. However, the positive momentum was short-lived as the BSP continued its series of interest rate hikes, implementing an additional 50 basis points (bps) by the end of February, erasing the gains made in January. The regional banking panics in the United States in February and March added to the market turbulence, reminiscent of the 2008 Global Financial Crisis. Throughout the year, equity markets experienced volatility, with gains in one month often being offset in the next. August emerged as the most challenging month for local equity investors with the PSEi plummeting by -6.3% due to a decline in second-quarter economic activity. Despite these challenges, the index closed the year at 6450, experiencing an 8.2% surge from its late October low of 5962. This upward trajectory was driven by a calming inflation trend in November and a healthy seasonal consumer spending in December.

In terms of economic growth, 2023 started on a promising note with a first-quarter Gross Domestic Product (GDP) reading of 6.4%, surpassing expectations. This figure painted a picture of healthy household consumption, supportive government spending, and private investments. However, the second quarter GDP print surprised the markets with a modest growth of 4.3%, primarily attributed to a significant contraction in government spending (-7.1%). This unexpected slowdown led to a -3.8% depreciation of the Peso. Prompt responses from economic managers at the National Economic and Development Authority and the Department of Finance ensured a fiscal spending recovery in the third quarter, resulting in an overall GDP growth of 5.9%, with government spending rebounding to 6.8%. Nonetheless, the persistent flat growth in private investments, observed in the second quarter GDP, highlighted the impact of the BSP's interest rate hikes on domestic private capital spending and overall GDP.

The inflation trend, which began in mid-2022 and extended into 2023, exhibited a gradual softening after reaching a 15-year high of 8.7% in January 2023. Subsequent months saw a sustained decline in the inflation rate, reaching 4.7% in July. However, rice prices spiked in August and September, accounting for the largest weight in the CPI, with month-on-month increases of 4.7% and 8.4%, respectively. These fluctuations were attributed to the El Nino weather phenomenon affecting domestic production

and global supply shortages impacting rice imports. Government interventions, including the imposition of a rice price ceiling in August and September, had limited effectiveness due to low compliance by rice traders and inadequate enforcement efforts by the Department of Trade and Industry. Inflation rose from 4.7% in July to 6% in September but gradually trended back to 3.9% by December as the domestic rice harvest season began.

The monetary actions of the BSP were closely intertwined with the inflation dynamics of 2023, significantly influencing the local financial market performance. The BSP initiated the year with a 50 bps increase in key policy rates, following a total hike of 350 bps in 2022 to counter the elevated inflation trend. In 2023, a more tempered approach was adopted, with a total increase of 100 bps in the BSP policy rate, amounting to 450 bps over the past 18 months since May 2022. The Peso experienced fluctuations, ranging from 53.8 (mid-February) to as low as 56.9 (late September), a more controlled movement compared to the 50-58 range observed in 2022. The slowing inflation trend in 2023 and more stable BSP policy reigned in the gyrations of the currency during the year.



BOND FUNDS

FUND OBJECTIVE

Bond Funds are composed of SLG Bond Fund and SLG Income Fund. The investment mandate of the Peso fixed income funds is focused on Peso-denominated government and corporate fixed income securities which deliver both accrual income and capital gains. Interest Rate Risk exposure is managed through portfolio duration relative to that of the benchmark. Credit Risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.

PERFORMANCE REVIEW

It was a spectacular year for Peso bonds as local yields dropped as much as 100-150 bps from their highest levels. Inflation dropped from 8.7% in January to 3.9% in December as the BSP continued hiking policy rates all the way until the second half of the year. With inflation coming down swiftly, demand for local bonds increased steadily throughout the year as investors started building bond positions. As a result, the bond funds returned roughly 7-8% for the year.

OUTLOOK

Returns for local fixed income are likely to be positive in 2024: policy rate cuts are now on the table as local inflation numbers approach the BSP's 2-4% target. Both capital gains and accruals are expected to provide positive returns for local bond funds.

BOND FUNDS

	BOND FUND		INCOME FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	40,779,885	59,600,194	45,698,144	49,369,432
Short Term Investments	7,719,600	21,000,000	14,887,800	40,000,000
Financial assets at fair value through profit or loss:				
Fixed Income Securities	421,606,561	309,516,882	714,931,884	609,796,287
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	15,286,460	32,725,834	-	58,966,574
Accrued income receivable	7,060,757	6,041,828	12,859,228	12,953,404
Other receivables	600,974	250,130	141,420	113,569
	493,054,237	429,134,868	788,518,476	771,199,266
Liabilities				
Accounts payable and accrued expenses	1,576,472	920,265	2,724,718	1,844,746
Net Assets	491,477,765	428,214,603	785,793,758	769,354,520
Represented by:				
Net assets with redeemable units	490,900,635	427,988,863	785,748,466	769,339,286
Net assets without units	577,130	225,740	45,292	15,234
Total Net Assets	491,477,765	428,214,603	785,793,758	769,354,520
Number of Units Outstanding	345,998,120.00	326,302,060.20	523,055,860.80	554,257,201.20
Net Asset Value per Share Based on the Company's Valuation Policy	1.4187	1.3116	1.5022	1.3880
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	428,214,603	458,536,283	769,354,520	865,293,775
Add:				
Net investment income (loss)	37,589,879	(21,378,354)	68,309,760	(37,495,594)
Net contributions (redemptions)	25,673,283	(8,943,326)	(51,870,522)	(58,443,661)
Net Assets, End of Period	491,477,765	428,214,603	785,793,758	769,354,520
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	48,912,059	(12,655,506)	89,536,915	(19,358,602)
Expenses				
Investment expenses	956,360	835,695	1,891,518	1,807,965
Final taxes	3,468,757	1,316,697	5,519,376	1,973,797
Management fee	6,897,063	6,570,456	13,816,261	14,355,230
	11,322,180	8,722,848	21,227,155	18,136,992
Net Investment Income (loss)	37,589,879	(21,378,354)	68,309,760	(37,495,594)
Earning (Loss) Per Unit	0.1086	(0.0655)	0.1305	(0.0676)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	8.27%	13.89%	5.80%	6.40%
Short Term Investments	1.57%	4.89%	1.89%	5.19%
Fixed Income Securities	85.51%	72.13%	90.67%	79.07%
Mutual Funds and Exchange-Traded Funds	3.10%	7.63%	0.00%	7.65%
Others	1.55%	1.46%	1.64%	1.69%

BALANCED FUNDS

FUND OBJECTIVE

Balanced Funds are composed of SLG Balanced Fund, SLG Opportunity Fund, SLG Dynamic Fund, SLG Opportunity Tracker Fund and SLG MyFuture 2025-2055 Funds.

SLG Balanced Fund - The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of debt and equity securities from both domestic and foreign issuers.

SLG Opportunity Fund - This Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of debt and equity securities from both domestic and foreign issuers. Investment mandate focuses on investing in a mix of high-quality debt and equity securities mainly of domestic issuers. Depending on the state of various world economies and markets, the Fund may invest in non-Philippine investment grade issues. Optimum levels of cash are maintained to support investment and client liquidity requirements.

SLG Dynamic Fund - The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of high quality fixed-income and equity instruments from domestic and foreign issuers. Depending on the state of various world economies and markets, the Fund may invest in non-Philippine investment grade issues.

SLG Opportunity Tracker Fund - The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of fixed income and equity instruments.

SLG MyFuture 2025-2040 Funds - These are investment funds with a fixed maturity date that takes into account the policyholders' retirement plans. The Funds seek to provide capital appreciation in the medium to long term. This translates into investments heavily weighted towards high-yielding instruments such as equities in its initial years, and then gradually shifting to capital preservation mode as the Funds near maturity date.

BALANCED FUNDS

SLG MyFuture 2045-2055 Funds - These funds are designed to produce total return for policyholders expecting to hold until and begin withdrawing assets around the year 2045. As the year approaches, the allocation will become less risky and have lower expected returns. The Funds will primarily invest in a mix of PHP-denominated high-quality fixed-income and equity instruments and other similar assets as allowed by the Insurance Commission. This will be in accordance with an asset allocation that will become increasingly conservative as the year 2045 approaches.

PERFORMANCE REVIEW

Philippine investors witnessed a contrasting picture in 2023. Falling inflation fueled booming bond prices while equities struggled under the weight of rising interest rates.

Bonds were the big winners with yields dropping significantly. Inflation tumbled from 8.7% in January to 3.9% in December as the BSP raised interest rates throughout the year. With inflation tamed, investors flocked to bonds which pushed up their prices and boosted fixed income fund returns to 7-8%.

Stocks, however, faced a bumpy road. The main PSEi exceeded the 7,000 level early in the year, but this quickly evaporated. Sticky inflation and global interest rate hikes, including aggressive moves by the U.S Federal Reserve (Fed) and the BSP, dampened investor sentiment. The PSEi remained stuck below 7,000 for most of the year, with trading activity thinning and foreign investors turning into net sellers. Despite strong company earnings, particularly in the banking sector, the PSEi ended the year at 6,450, for a year-on-year change of -1.77%.

Amidst this dichotomy between the two asset classes, multi-asset funds were still able to generate positive returns for the year given their allocation between stocks and bonds.

OUTLOOK

2024 is expected to be a year of rate cuts, which bodes well for both stocks and bonds. Bond yields are likely to move lower following policy rates, while equities should move higher on improving investor sentiment and strong economic fundamentals.

BALANCED FUNDS

	BALANCED FUND		OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	40,181,153	32,237,724	63,588,505	95,750,946
Short Term Investments	11,579,400	-	26,467,201	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	568,621,685	532,801,894	1,239,102,145	1,217,968,887
Equity Securities	717,283,221	686,544,754	1,505,733,540	1,607,299,704
Mutual Funds and Exchange-Traded Funds	14,558,722	43,717,822	-	70,871,630
Accrued income receivable	10,794,524	7,984,732	25,708,558	22,142,030
Other receivables	896,013	2,892,856	173,702	5,274,584
	1,363,914,718	1,306,179,782	2,860,773,651	3,019,307,781
Liabilities				
Accounts payable and accrued expenses	3,643,383	6,747,698	7,980,217	14,551,397
Net Assets	1,360,271,335	1,299,432,084	2,852,793,434	3,004,756,384
Represented by:				
Net assets with redeemable units	1,359,414,953	1,298,439,715	2,853,134,794	3,003,939,735
Net assets (liabilities) without units	856,382	992,369	(341,360)	816,649
Total Net Assets	1,360,271,335	1,299,432,084	2,852,793,434	3,004,756,384
Number of Units Outstanding	1,241,347,081.90	1,223,130,552.50	2,501,927,373.90	2,721,515,699.60
Net Asset Value per Share Based on the Company's Valuation Policy	1.0951	1.0615	1.1403	1.1037
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,299,432,084	1,428,055,098	3,004,756,384	3,545,163,459
Add:				
Net investment income (loss)	46,196,910	(156,813,401)	126,591,345	(369,748,824)
Net contributions (redemptions)	14,642,341	28,190,387	(278,554,295)	(170,658,251)
Net Assets, End of Period	1,360,271,335	1,299,432,084	2,852,793,434	3,004,756,384
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	84,400,367	(119,513,465)	211,088,801	(279,797,624)
Expenses				
Investment expenses	5,143,493	5,652,117	11,387,568	13,723,673
Final taxes	6,451,327	5,219,323	14,128,945	12,451,538
Management fee	26,608,637	26,428,496	58,980,943	63,775,989
	38,203,457	37,299,936	84,497,456	89,951,200
Net Investment Income (loss)	46,196,910	(156,813,401)	126,591,345	(369,748,824)
Earning (Loss) Per Unit	0.0372	(0.1282)	0.0505	(0.1358)

TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	2.95%	2.47%	2.22%	3.17%
Short Term Investments	0.85%	0.00%	0.93%	0.00%
Fixed Income Securities	41.69%	40.79%	43.31%	40.34%
Equity Securities	52.59%	52.56%	52.63%	53.23%
Mutual Funds and Exchange-Traded Funds	1.07%	3.35%	0.00%	2.35%
Others	0.85%	0.83%	0.91%	0.91%

BALANCED FUNDS

	DYNAMIC FUND		OPPORTUNITY TRACKER FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	38,803,310	38,127,979	7,479,412	7,342,628
Financial assets at fair value through profit or loss:				
Fixed Income Securities	478,951,959	493,319,547	205,281,026	158,579,374
Equity Securities	742,993,789	815,723,850	101,704,170	112,464,424
Mutual Funds and Exchange-Traded Funds	-	-	-	-
Accrued income receivable	5,565,188	4,332,148	2,415,699	1,681,029
Other receivables	-	2,518,723	1,913,885	425,198
	1,266,314,246	1,354,022,247	318,794,192	280,492,653
Liabilities				
Accounts payable and accrued expenses	3,925,793	3,360,242	1,023,333	845,822
Net Assets	1,262,388,453	1,350,662,005	317,770,859	279,646,831
Represented by:				
Net assets with redeemable units	1,263,033,946	1,350,673,902	315,856,974	279,221,633
Net assets (liabilities) without units	(645,493)	(11,897)	1,913,885	425,198
Total Net Assets	1,262,388,453	1,350,662,005	317,770,859	279,646,831
Number of Units Outstanding	1,460,427,902.94	1,607,068,323.08	300,853,841.52	274,622,370.58
Net Asset Value per Share Based on the Company's Valuation Policy	0.8648	0.8404	1.0498	1.0167
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,350,662,005	1,654,553,075	279,646,831	304,349,570
Add:				
Net investment income (loss)	36,860,697	(136,050,417)	9,454,703	(22,990,898)
Net contributions (redemptions)	(125,134,249)	(167,840,653)	28,669,325	(1,711,841)
Net Assets, End of Period	1,262,388,453	1,350,662,005	317,770,859	279,646,831
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	80,316,488	(80,813,915)	18,589,686	(15,030,335)
Expenses				
Investment expenses	6,265,621	11,246,645	917,746	871,158
Final taxes	11,087,533	15,079,616	2,263,164	1,569,405
Management fee	26,102,637	28,910,241	5,954,073	5,520,000
	43,455,791	55,236,502	9,134,983	7,960,563
Net Investment Income (loss)	36,860,697	(136,050,417)	9,454,703	(22,990,898)
Earning (Loss) Per Unit	0.0252	(0.0846)	0.0314	(0.0837)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	3.06%	2.82%	2.35%	2.62%
Fixed Income Securities	37.82%	36.43%	64.39%	56.54%
Equity Securities	58.67%	60.24%	31.90%	40.10%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%
Others	0.45%	0.51%	1.36%	0.74%

BALANCED FUNDS

	MYFUTURE 2025 FUND		MYFUTURE 2030 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	8,038,115	32,358,366	8,188,149	19,608,365
Financial assets at fair value through profit or loss:				
Fixed Income Securities	415,768,800	424,099,975	96,596,816	82,323,728
Equity Securities	79,068,936	81,846,846	81,645,567	77,951,546
Mutual Funds and Exchange-Traded Funds	-	-	-	-
Accrued income receivable	7,344,631	7,437,714	1,786,213	1,580,796
Other receivables	-	-	186,725	340,922
	510,220,482	545,742,901	188,403,470	181,805,357
Liabilities				
Accounts payable and accrued expenses	2,611,313	2,755,780	675,509	645,232
Net Assets	507,609,169	542,987,121	187,727,961	181,160,125
Represented by:				
Net assets with redeemable units	507,856,422	543,252,390	187,541,236	180,819,203
Net assets (liabilities) without units	(247,253)	(265,269)	186,725	340,922
Total Net Assets	507,609,169	542,987,121	187,727,961	181,160,125
Number of Units Outstanding	505,343,572.33	553,311,519.61	205,508,038.67	204,846,405.14
Net Asset Value per Share Based on the Company's Valuation Policy	1.0049	0.9818	0.9125	0.8827
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	542,987,121	623,167,862	181,160,125	191,096,961
Add:				
Net investment income (loss)	12,238,000	(29,506,758)	6,076,260	(16,372,794)
Net contributions (redemptions)	(47,615,952)	(50,673,983)	491,576	6,435,958
Net Assets, End of Period	507,609,169	542,987,121	187,727,961	181,160,125
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	28,633,348	(11,563,570)	11,623,985	(10,890,300)
Expenses				
Investment expenses	1,426,672	1,677,579	544,836	604,770
Final taxes	4,455,094	4,818,716	1,306,725	1,268,848
Management fee	10,513,582	11,446,893	3,696,164	3,608,876
	16,395,348	17,943,188	5,547,725	5,482,494
Net Investment Income (loss)	12,238,000	(29,506,758)	6,076,260	(16,372,794)
Earning (Loss) Per Unit	0.0242	(0.0533)	0.0295	(0.0799)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	1.58%	5.93%	4.35%	10.79%
Fixed Income Securities	15.50%	15.00%	43.34%	42.88%
Equity Securities	81.49%	77.71%	51.27%	45.28%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%
Others	1.43%	1.36%	1.04%	1.05%

BALANCED FUNDS

	MYFUTURE 2035 FUND		MYFUTURE 2040 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	2,326,770	5,904,774	2,668,498	3,991,949
Financial assets at fair value through profit or loss:				
Fixed Income Securities	22,979,143	18,038,687	17,118,957	16,651,244
Equity Securities	53,119,359	51,106,907	72,075,045	70,769,765
Mutual Funds and Exchange-Traded Funds	-	-	-	-
Accrued income receivable	386,202	317,634	352,127	350,415
Other receivables	86,425	55,833	39,821	152,064
	78,897,899	75,423,835	92,254,448	91,915,437
Liabilities				
Accounts payable and accrued expenses	205,411	198,673	218,812	233,282
Net Assets	78,692,488	75,225,162	92,035,636	91,682,155
Represented by:				
Net assets with redeemable units	78,606,063	75,169,329	91,995,815	91,612,830
Net assets without units	86,425	55,833	39,821	69,325
Total Net Assets	78,692,488	75,225,162	92,035,636	91,682,155
Number of Units Outstanding	90,262,961.29	88,782,882.67	105,628,792.42	107,078,713.40
Net Asset Value per Share Based on the Company's Valuation Policy	0.8708	0.8466	0.8709	0.8555
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	75,225,162	83,412,314	91,682,155	102,763,715
Add:				
Net investment income (loss)	2,145,162	(7,578,166)	1,720,719	(10,020,494)
Net contributions (redemptions)	1,322,164	(608,986)	(1,367,238)	(1,061,066)
Net Assets, End of Period	78,692,488	75,225,162	92,035,636	91,682,155
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	4,246,249	(5,432,700)	4,070,584	(7,536,740)
Expenses				
Investment expenses	226,390	265,714	271,544	304,331
Final taxes	338,035	348,438	245,180	295,537
Management fee	1,536,662	1,531,314	1,833,141	1,883,886
	2,101,087	2,145,466	2,349,865	2,483,754
Net Investment Income (loss)	2,145,162	(7,578,166)	1,720,719	(10,020,494)
Earning (Loss) Per Unit	0.0237	(0.0853)	0.0162	(0.0935)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	2.95%	7.83%	2.89%	4.34%
Fixed Income Securities	67.33%	67.76%	18.56%	18.12%
Equity Securities	29.13%	23.92%	78.13%	76.99%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%
Others	0.59%	0.49%	0.42%	0.55%

BALANCED FUNDS

	MYFUTURE 2045 FUND		MYFUTURE 2050 FUND		MYFUTURE 2055 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets						
Cash and cash equivalents	791,129	1,533,972	729,430	1,569,127	569,985	1,408,338
Financial assets at fair value through profit or loss:						
Fixed Income Securities	7,575,365	6,693,645	6,603,840	5,837,617	6,787,280	5,999,771
Equity Securities	39,805,918	38,782,385	40,435,436	39,835,333	40,993,540	40,103,117
Mutual Funds and Exchange-Traded Funds	-	-	-	-	-	-
Accrued income receivable	227,717	200,410	211,244	183,553	216,470	188,268
Other receivables	-	-	4,812	-	-	-
	48,400,129	47,210,412	47,984,762	47,425,630	48,567,275	47,699,494
Liabilities						
Accounts payable and accrued expenses	180,086	124,374	118,607	121,320	123,858	124,036
Net Assets	48,220,043	47,086,038	47,866,155	47,304,310	48,443,417	47,575,458
Represented by:						
Net assets with redeemable units	48,277,278	47,086,038	47,861,343	47,304,382	48,446,677	47,576,817
Net assets (liabilities) without units	(57,235)	-	4,812	(72)	(3,260)	(1,359)
Total Net Assets	48,220,043	47,086,038	47,866,155	47,304,310	48,443,417	47,575,458
Number of Units Outstanding	50,910,493.42	50,220,816.68	50,670,365.45	50,451,893.68	51,295,551.19	50,768,372.97
Net Asset Value per Share Based on the Company's Valuation Policy	0.9482	0.9375	0.9445	0.9376	0.9444	0.9371
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	47,086,038	51,930,823	47,304,310	51,801,421	47,575,458	51,958,518
Add:						
Net investment income (loss)	531,248	(4,918,005)	352,329	(4,909,184)	362,085	(5,005,425)
Net contributions	602,757	73,220	209,516	412,073	505,874	622,365
Net Assets, End of Period	48,220,043	47,086,038	47,866,155	47,304,310	48,443,417	47,575,458
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income (Loss)	1,734,136	(3,678,340)	1,543,986	(3,683,609)	1,567,973	(3,777,820)
Expenses						
Investment expenses	141,960	152,837	142,585	151,663	144,658	150,992
Final taxes	107,000	125,704	98,713	110,518	99,432	108,955
Management fee	953,928	961,124	950,359	963,394	961,798	967,658
	1,202,888	1,239,665	1,191,657	1,225,575	1,205,888	1,227,605
Net Investment Income (loss)	531,248	(4,918,005)	352,329	(4,909,184)	362,085	(5,005,425)
Earning (Loss) Per Unit	0.0104	(0.0979)	0.0069	(0.0973)	0.0070	(0.0985)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	1.63%	3.25%	1.52%	3.31%	1.17%	2.95%
Fixed Income Securities	15.65%	14.18%	13.76%	12.31%	13.98%	12.58%
Equity Securities	82.24%	82.15%	84.27%	84.00%	84.41%	84.07%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Others	0.48%	0.42%	0.45%	0.38%	0.44%	0.40%

EQUITY FUNDS

FUND OBJECTIVE

Equity Funds are composed of SLG Equity Fund, SLG Growth Fund, SLG Captains Fund, SLG Index Fund and SLG Growth PLUS Fund.

SLG Equity Fund - The Fund is designed to generate long-term capital appreciation by investing in high-quality equities diversified across sectors.

SLG Growth Fund - The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equities diversified across sectors. Investment mandate focuses on investing in high-quality listed equities of Philippine entities. Optimum levels of cash are maintained to support investment and client liquidity requirements.

SLG Captains Fund - The Fund is designed mainly to generate long-term capital appreciation primarily through investment in equity and equity-linked securities diversified across sectors. The Fund's current strategy, which uses a rules-based model, is to be invested primarily in local holding company stocks that provide long-term growth prospects.

SLG Index Fund - The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equities comprised of constituents in the PSEi. The Fund's primary mandate will be to track the performance of the benchmark PSEi, by investing exclusively in listed equities that are a part of the PSEi and in liquid fixed income securities.

SLG Growth PLUS Fund - The Fund is designed mainly to generate long-term capital appreciation through investment in high-quality equity and equity-linked securities, diversified across sectors. It will invest mainly in high-quality listed equity and equity-linked securities of Philippine entities, which distribute periodic dividends and provide sustainable dividend yields, following a rules-based model.

EQUITY FUNDS

PERFORMANCE REVIEW

Optimism was prevalent during the start of the year that inflation would taper, and the economy would start to recover. The PSEi moved higher and was above 7,000 for the latter half of January and early February. Unfortunately, inflation proved to be sticky and Central Banks all over the world continued to raise interest rates. The Fed raised rates in February, March, May, and July while the BSP raised rates in February, March, and October (off-cycle). Local inflation stayed above 4% with an average of 6.2% for the first 11 months of 2023.

This led to the PSEi correcting and then consolidating between 6,400 to 6,700 between March and August. Trading activity was also noticeably thinner as investors were waiting on the sidelines. Foreign funds were predominantly sellers for most of the year. The PSEi declined to between 6,000 and 6,400 for most of the 4th quarter of the year before improving sentiment caused a slight rally towards the end of the year.

Earnings growth for listed companies were robust for 2023, led by banks. Despite earnings that were higher than regional peers, the PSEi was weighed down by risk off sentiment due to high inflation and rising interest rates. The PSEi was flat for the year and closed at 6,450.04, a change of -1.77%.

OUTLOOK

We expect the country's equity index to move higher in 2024 on improving sentiment and strong fundamentals. Inflation in December was at 4.1%, just slightly above the desired 2% to 4% range of the BSP. GDP was also better than expected at 5.9% for 3Q2023. Furthermore, Central banks are expected to cut rates in 2024. Given that corporate earnings remain attractive, the PSEi is expected to do better in 2024 as it is only trading at 11x P/E, which is lower than its historical average.

EQUITY FUNDS

	EQUITY FUND		GROWTH FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	45,822,042	40,723,356	28,049,921	50,589,754
Short Term Investments	-	30,000,000	-	20,000,000
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	1,114,426,960	968,955,216	1,016,244,302	1,031,767,591
Mutual Funds and Exchange-Traded Funds	1,266,883	1,232,526	3,408,047	3,315,623
Accrued income receivable	654,899	1,063,873	592,438	836,891
Other receivables	5,465,808	9,708,148	1,667,624	7,029,191
	1,167,636,592	1,051,683,119	1,049,962,332	1,113,539,050
Liabilities				
Accounts payable and accrued expenses	2,061,511	8,578,947	1,888,883	9,147,593
Net Assets	1,165,575,081	1,043,104,172	1,048,073,449	1,104,391,457
Represented by:				
Net assets with redeemable units	1,161,751,313	1,040,766,067	1,048,087,355	1,104,373,564
Net assets (liabilities) without units	3,823,768	2,338,105	(13,906)	17,893
Total Net Assets	1,165,575,081	1,043,104,172	1,048,073,449	1,104,391,457
Number of Units Outstanding	1,051,205,329.90	939,510,012.70	960,258,333.90	1,010,292,755.40
Net Asset Value per Share Based on the Company's Valuation Policy	1.1051	1.1077	1.0914	1.0931
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,043,104,172	1,041,047,796	1,104,391,457	1,276,801,232
Add:				
Net investment income (loss)	(740,534)	(139,500,139)	3,795,325	(168,598,516)
Net contributions (redemptions)	123,211,443	141,556,515	(60,113,333)	(3,811,259)
Net Assets, End of Period	1,165,575,081	1,043,104,172	1,048,073,449	1,104,391,457
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	30,298,662	(111,063,416)	34,994,199	(134,956,891)
Expenses				
Investment expenses	5,515,522	5,307,252	5,554,981	6,282,113
Final taxes	3,578,216	3,080,991	4,078,390	4,313,577
Management fee	21,945,458	20,048,480	21,565,503	23,045,935
	31,039,196	28,436,723	31,198,874	33,641,625
Net Investment Income (loss)	(740,534)	(139,500,139)	3,795,325	(168,598,516)
Earning (Loss) Per Unit	(0.0007)	(0.1484)	0.0039	(0.1668)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	3.92%	3.87%	2.67%	4.54%
Short Term Investments	0.00%	2.85%	0.00%	1.80%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Equity Securities	95.44%	92.13%	96.79%	92.66%
Mutual Funds and Exchange-Traded Funds	0.11%	0.12%	0.32%	0.30%
Others	0.53%	1.03%	0.22%	0.70%

EQUITY FUNDS

	INDEX FUND		CAPTAINS FUND		GROWTH PLUS FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets						
Cash and cash equivalents	26,965,626	27,191,022	175,483,319	77,703,282	288,555,245	320,176,899
Short Term Investment	-	-	-	-	-	-
Financial assets at fair value through profit or loss:						
Fixed Income Securities	-	-	-	-	-	-
Equity Securities	5,335,724,020	5,291,444,742	1,485,187,623	1,444,718,362	6,533,484,859	6,718,739,937
Mutual Funds and Exchange-Traded Funds	-	-	-	-	99,098,318	96,410,832
Accrued income receivable	5,548,747	1,776,359	2,660,924	593,932	1,663,516	835,072
Other receivables	5,600,148	9,137,806	6,323,023	5,135,743	2,365,594	154,417,224
	5,373,838,541	5,329,549,929	1,669,654,889	1,528,151,319	6,925,167,532	7,290,579,964
Liabilities						
Accounts payable and accrued expenses	9,845,046	10,486,532	13,096,643	2,755,303	43,721,347	73,217,521
Net Assets	5,363,993,495	5,319,063,397	1,656,558,246	1,525,396,016	6,881,446,185	7,217,362,443
Represented by:						
Net assets with redeemable units	5,358,393,347	5,312,830,642	1,655,849,743	1,523,605,217	6,879,080,591	7,214,821,726
Net assets without units	5,600,148	6,232,755	708,503	1,790,799	2,365,594	2,540,717
Total Net Assets	5,363,993,495	5,319,063,397	1,656,558,246	1,525,396,016	6,881,446,185	7,217,362,443
Number of Units Outstanding	6,988,485,584.19	6,892,518,268.99	1,744,661,608.25	1,645,455,246.57	7,339,527,424.56	7,885,210,702.60
Net Asset Value per Share Based on the Company's Valuation Policy	0.7667	0.7708	0.9490	0.9259	0.9372	0.9149
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	5,319,063,397	5,118,806,800	1,525,396,016	1,340,447,974	7,217,362,443	7,316,732,279
Add:						
Net investment income (loss)	(34,492,481)	(443,703,533)	38,037,020	(18,738,325)	167,920,462	(4,165,328)
Net contributions (redemptions)	79,422,579	643,960,130	93,125,210	203,686,367	(503,836,720)	(95,204,508)
Net Assets, End of Period	5,363,993,495	5,319,063,397	1,656,558,246	1,525,396,016	6,881,446,185	7,217,362,443
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income (Loss)	95,645,243	(320,622,764)	78,975,784	16,801,836	360,178,239	193,277,887
Expenses						
Investment expenses	18,304,817	17,794,086	5,756,477	5,550,888	30,870,938	33,346,577
Final taxes	4,177,294	3,074,944	2,690,583	2,293,192	19,375,541	18,682,214
Management fee	107,655,613	102,211,739	32,491,704	27,696,081	142,011,298	145,414,424
	130,137,724	123,080,769	40,938,764	35,540,161	192,257,777	197,443,215
Net Investment Income (loss)	(34,492,481)	(443,703,533)	38,037,020	(18,738,325)	167,920,462	(4,165,328)
Earning (Loss) Per Unit	(0.0049)	(0.0643)	0.0218	(0.0113)	0.0228	(0.0005)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	0.50%	0.51%	10.51%	5.08%	4.17%	4.39%
Short Term Investment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Securities	99.29%	99.29%	88.95%	94.54%	94.34%	92.16%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%	1.43%	1.32%
Others	0.21%	0.20%	0.54%	0.38%	0.06%	2.13%

SLG MONEY MARKET FUND

FUND OBJECTIVE

The investment mandate of the Money Market Fund is focused on money market securities which deliver steady accrual income. Portfolio duration is kept at a negligible level to keep price volatility at a minimum. Credit risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.

PERFORMANCE REVIEW

Local inflation moved lower throughout the year as the BSP continued to raise policy rates, eventually pausing in the second half of the year. Given the increase in policy rates, yields of peso time deposit and money market instruments followed and reached astronomical levels in the 5% to 6% area. The Fund was able to capitalize on these high rates as short-term money market instruments matured and were reinvested at those levels. For 2023, the Money Market Fund was able to return a steady 2.3% yield to investors for the year.

OUTLOOK

Local inflation is expected to approach the 2-4% target of the BSP, which will prompt policy rate cuts. Money market yields are expected to drop in response to this. In 2024, it would be reasonable to expect the Fund to deliver returns slightly lower or at par with 2023 returns.

SLG MONEY MARKET FUND

SLG MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22
Assets		
Cash and cash equivalents	1,313,366	11,020,970
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	24,237,996	14,850,545
Accrued income receivable	153	1,665
Other receivables	-	-
	25,551,515	25,873,180
Liabilities		
Accounts payable and accrued expenses	11,561	12,391
Net Assets	25,539,954	25,860,789
Represented by:		
Net assets with redeemable units	25,540,133	25,860,957
Net liabilities without units	(179)	(168)
Total Net Assets	25,539,954	25,860,789
Number of Units Outstanding	23,860,411.15	24,750,484.36
Net Asset Value per Share Based on the Company's Valuation Policy	1.0703	1.0448
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	25,860,789	24,721,128
Add:		
Net investment income	601,637	451,199
Net contributions (redemptions)	(922,472)	688,462
Net Assets, End of Period	25,539,954	25,860,789
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Income	775,427	662,905
Expenses		
Investment expenses	18,516	22,800
Final taxes	30,829	22,445
Management fee	124,445	166,461
	173,790	211,706
Net Investment Income	601,637	451,199
Earning (Loss) Per Unit	0.0252	0.0182
TOP HOLDINGS	31-Dec-23	31-Dec-22
Cash and cash equivalents	5.14%	42.60%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	94.86%	57.40%
Others	0.00%	0.00%

SLG DOLLAR MONEY MARKET FUND

FUND OBJECTIVE

The investment mandate of the Fund seeks to provide higher yields than conventional bank deposits and money market funds by investing in a composition of cash, long-term bank deposits, short-term corporate and government debt and other fixed income instruments denominated in US dollars. Portfolio duration is kept at a negligible level to keep price volatility at a minimum. Credit risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.

PERFORMANCE REVIEW

Dollar money market yields continued to remain high for the year as central banks continued to raise interest rates to combat inflation. Local dollar time deposit rates and money market instruments were able to provide yields as high as 4-5%. The Fund was able to capitalize on the elevated rates as short-term money market instruments matured. Nonetheless, the funds were able to return a steady 2% yield to investors for the year.

OUTLOOK

With inflation normalizing globally, central banks are now expected to cut policy rates in 2024. Money market yields are expected to follow this move lower, which should provide the fund with slightly lower returns this year as compared to last year.



SLG DOLLAR MONEY MARKET FUND

SLG DOLLAR MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22
Assets		
Cash and cash equivalents	20,930	57,712
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	723,642	775,018
Accrued income receivable	-	-
Other receivables	-	-
	744,572	832,730
Liabilities		
Accounts payable and accrued expenses	337	385
Net Assets	744,235	832,345
Represented by:		
Net assets with redeemable units	744,237	832,347
Net liabilities without units	(2)	(2)
Total Net Assets	744,235	832,345
Number of Units Outstanding	724,367.88	826,330.37
Net Asset Value per Share Based on the Company's Valuation Policy	1.0274	1.0072
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	832,345	571,784
Add:		
Net investment income	15,334	3,433
Net contributions (redemptions)	(103,444)	257,128
Net Assets, End of Period	744,235	832,345
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Income	19,887	7,866
Expenses		
Investment expenses	175	43
Final taxes	5	0
Management fee	4,373	4,390
	4,553	4,433
Net Investment Income	15,334	3,433
Earning (Loss) Per Unit	0.0211	0.0041
TOP HOLDINGS	31-Dec-23	31-Dec-22
Cash and cash equivalents	2.81%	6.93%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	97.19%	93.07%
Others	0.00%	0.00%

GLOBAL FUNDS

FUND OBJECTIVE

Global Funds are offered in USD and PHP as fund-of-funds.

The USD fund suite is composed of Global Income Fund, Global Opportunity Fund, Global Opportunity Payout Fund and Global Growth Fund.

Global Income Fund. The Fund invests 95% in global fixed income and 5% in cash.

Global Opportunity Fund. The Fund aims to provide clients with access to diversified offshore investment outlets, with a strategic asset allocation of 60% in global equities, 35% in global fixed income and 5% in cash.

Global Opportunity Payout Fund. The Fund is a multi-asset mandate which endeavors to provide clients with a steady stream of income coming from various sources, generated by investing in a diversified portfolio of income-paying securities and assets.

Global Growth Fund. The Fund is a pure equity mandate which aims to provide clients with access to an active and concentrated suite of global equity outlets.

Meanwhile, the PHP suite is larger, composed of Peso Global Income Fund, Peso Global Opportunity Fund, Peso Global Opportunity Payout Fund, Peso Global Growth Fund and Peso Global Sustainability Growth Fund. Foreign currency is unhedged, which means the funds are exposed to foreign currency risk.

Peso Global Income Fund. The Fund is a PHP-denominated fund which invests 95% in global fixed income and 5% in cash.

Peso Global Opportunity Fund. The Fund is a PHP-denominated fund which aims to provide clients with access to diversified offshore investment outlets, with a strategic asset allocation of 60% in global equities, 35% in global fixed income and 5% in cash.

GLOBAL FUNDS

Peso Global Opportunity Payout Fund. The Fund is a PHP-denominated, multi-asset mandate which endeavors to provide clients with a steady stream of income coming from various sources, generated by investing in a diversified portfolio of income-paying securities and assets.

Peso Global Growth Fund. The Fund is a PHP-denominated pure equity mandate which aims to provide clients with access to an active and concentrated suite of global equity outlets.

Peso Global Sustainability Growth Fund. The Fund is a PHP-denominated pure equity mandate which aims to generate long-term capital appreciation by investing in sustainability-themed global equity funds. It was launched to follow Environmental, Social and Governance (ESG)-investing principles.

PERFORMANCE REVIEW

2023 was a strong year for risky assets, following a challenging 2022. Global equities (MSCI All-Country World Index) grew 22.8% led by the United States (27.1%) followed by Europe (20.4%) and Japan (20.0%, USD), while Asia ex-Japan lagged (6.2%). Global bonds (Bloomberg Global Aggregate Index), meanwhile, only rose 5.7%.

Central bank policy was one of the main drivers of returns for the year. The year started with continued rate hikes as inflation remained elevated. Because of the high-rate environment, three U.S. regional banks failed – Silicon Valley Bank, Signature Bank, and First Republic Bank. Thankfully, the Fed was quick to step in to stabilize the banking system.

Significant developments in the artificial intelligence (A.I.) space were also another driver. The “Magnificent 7” stocks (Apple, Amazon, Alphabet, Meta Platforms, Microsoft, NVIDIA and Tesla), contributed about 75% of the S&P 500’s full-year gains of 27.1%. NVIDIA, a leading chip manufacturer, is the biggest gainer at 239%.

Japanese equities had a revival in 2023, as corporate reforms were initiated to boost shareholder value, while valuations remain attractive.

GLOBAL FUNDS

Markets took a breather in the middle of the year on the uncertainty of the path of interest rates, which were at their highest level since the early 2000s. It completely took a turn for the better in the last quarter of the year when the Fed signaled the end of their hiking cycle, which is positive for risk assets.

OUTLOOK

As inflation cools toward central bank targets, policymakers can now shift their focus to supporting their respective economies. Recessions remain a possibility, and it will be up to central bank support to cushion the delayed impact of higher interest rates. As the Fed has signaled the end of their hiking cycle, the question now becomes when, not if, will they start cutting rates. Historically, easy monetary policy has been positive for most asset classes. U.S. equities and high-grade bonds gain an average of 10% twelve months after the first rate cut. Additionally, corporate earnings of U.S. companies are also expected to grow by 12%.

Meanwhile in Asia, China has been dragged by its property market concerns. While valuations are attractive, for a rally to be sustained in China and the rest of the emerging markets, investors need to see more meaningful policy accommodation to revive the weak sentiment in the index heavyweight.

Fixed income continues to be favored on a risk-adjusted basis, as bond yields are expected to move lower along with the cutting of interest rates. The window to lock in higher yields is closing.

Barring a severe recession and a flare up in inflation, global assets are poised to grow in 2024.

GLOBAL FUNDS

	GLOBAL INCOME FUND		GLOBAL OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	692,147	734,891	1,578,880	1,608,160
Financial assets at fair value through profit or loss:				
Fixed Income Securities	1,672,769	415,575	720,232	281,491
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	10,411,574	11,665,363	34,370,727	35,134,623
Accrued income receivable	20,920	5,652	10,935	3,917
Other receivables	105,000	-	858,578	735,000
	12,902,410	12,821,481	37,539,352	37,763,191
Liabilities				
Accounts payable and accrued expenses	324,951	21,677	965,168	252,228
Net Assets	12,577,459	12,799,804	36,574,184	37,510,963
Represented by:				
Net assets with redeemable units	12,578,026	12,800,391	36,575,769	37,511,840
Net liabilities without units	(567)	(587)	(1,585)	(877)
Total Net Assets	12,577,459	12,799,804	36,574,184	37,510,963
Number of Units Outstanding	14,414,333.54	15,120,759.07	30,110,837.30	34,602,635.69
Net Asset Value per Share Based on the Company's Valuation Policy	0.8726	0.8465	1.2147	1.0840
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	12,799,804	15,849,939	37,510,963	52,216,113
Add:				
Net investment income (loss)	366,863	(2,687,712)	4,198,177	(10,533,206)
Net redemptions	(589,208)	(362,423)	(5,134,956)	(4,171,944)
Net Assets, End of Period	12,577,459	12,799,804	36,574,184	37,510,963
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	616,777	(2,412,355)	5,045,494	(9,581,242)
Expenses				
Investment expenses	3,401	3,199	8,275	8,952
Final taxes	1,598	765	5,374	1,862
Management fee	244,915	271,393	833,668	941,150
	249,914	275,357	847,317	951,964
Net Investment Income (loss)	366,863	(2,687,712)	4,198,177	(10,533,206)
Earning (Loss) Per Unit	0.0254	(0.1777)	0.1394	(0.3044)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	5.36%	5.73%	4.21%	4.26%
Fixed Income Securities	12.96%	3.24%	1.92%	0.75%
Mutual Funds and Exchange-Traded Funds	80.69%	90.98%	91.56%	93.04%
Others	0.99%	0.05%	2.31%	1.95%

GLOBAL FUNDS

	GLOBAL GROWTH FUND		GLOBAL OPPORTUNITY PAYOUT FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	1,452,473	107,789	1,871,604	620,627
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	32,308,782	32,436,474	36,667,460	30,265,871
Accrued income receivable	214	-	273	43
Other receivables	250,000	162,104	37,273	172,766
	34,011,469	32,706,367	38,576,610	31,059,307
Liabilities				
Accounts payable and accrued expenses	77,772	127,555	67,881	264,178
Net Assets	33,933,697	32,578,812	38,508,729	30,795,129
Represented by:				
Net assets with redeemable units	33,951,422	32,569,708	38,471,456	30,622,363
Net assets (liabilities) without units	(17,725)	9,104	37,273	172,766
Total Net Assets	33,933,697	32,578,812	38,508,729	30,795,129
Number of Units Outstanding	27,676,310.87	30,671,286.30	44,063,338.69	36,284,767.85
Net Asset Value per Share Based on the Company's Valuation Policy	1.2267	1.0618	0.8730	0.8439
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	32,578,812	42,748,386	30,795,129	17,367,436
Add:				
Net investment income (loss)	4,882,785	(11,118,403)	1,170,547	(4,256,265)
Net contributions (redemptions)	(3,527,900)	948,829	6,543,053	17,683,958
Net Assets, End of Period	33,933,697	32,578,812	38,508,729	30,795,129
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	5,661,582	(10,323,169)	1,949,034	(3,684,568)
Expenses				
Investment expenses	7,253	7,292	7,011	5,327
Final taxes	3,400	423	5,790	752
Management fee	768,144	787,519	765,686	565,618
	778,797	795,234	778,487	571,697
Net Investment Income (loss)	4,882,785	(11,118,403)	1,170,547	(4,256,265)
Earning (Loss) Per Unit	0.1764	(0.3625)	0.0265	(0.1173)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	4.27%	0.33%	4.85%	2.00%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	94.99%	99.17%	95.05%	97.45%
Others	0.74%	0.50%	0.10%	0.55%

GLOBAL FUNDS

	PESO GLOBAL INCOME FUND		PESO GLOBAL OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	998,542	512,620	636,658	3,194,687
Financial assets at fair value through profit or loss:				
Fixed Income Securities	3,213,857	555,851	4,343,733	1,480,056
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	30,747,688	27,922,332	107,190,284	91,557,731
Accrued income receivable	27,363	7,422	34,786	11,903
Other receivables	29,040	173,351	962,609	364,180
	35,016,490	29,171,576	113,168,070	96,608,557
Liabilities				
Accounts payable and accrued expenses	53,663	47,821	474,823	683,864
Net Assets	34,962,827	29,123,755	112,693,247	95,924,693
Represented by:				
Net assets with redeemable units	34,933,787	95,841,513	112,673,798	95,841,513
Net assets without units	29,040	83,180	19,449	83,180
Total Net Assets	34,962,827	95,924,693	112,693,247	95,924,693
Number of Units Outstanding	37,669,565.11	107,778,802.28	115,921,185.96	107,778,802.28
Net Asset Value per Share Based on the Company's Valuation Policy	0.9273	0.8892	0.9719	0.8892
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	29,123,755	-	95,924,693	-
Add:				
Net investment income (loss)	928,500	(7,528,595)	9,383,674	(7,528,595)
Net contributions	4,910,572	103,453,288	7,384,880	103,453,288
Net Assets, End of Period	34,962,827	95,924,693	112,693,247	95,924,693
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	1,584,048	(2,176,951)	11,753,221	(5,840,899)
Expenses				
Investment expenses	87,143	71,449	288,325	205,968
Final taxes	603	338	5,337	6,957
Management fee	567,802	463,259	2,075,885	1,474,771
	655,548	535,046	2,369,547	1,687,696
Net Investment Income (loss)	928,500	(2,711,997)	9,383,674	(7,528,595)
Earning (Loss) Per Unit	0.0246	(0.0840)	0.0809	(0.0698)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	2.85%	1.76%	0.56%	3.31%
Fixed Income Securities	9.18%	1.91%	3.84%	1.53%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	87.81%	95.72%	94.72%	94.77%
Others	0.16%	0.61%	0.88%	0.39%

GLOBAL FUNDS

	PESO GLOBAL GROWTH FUND		PESO GLOBAL OPPORTUNITY PAYOUT FUND		PESO GLOBAL SUSTAINABILITY GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23
Assets					
Cash and cash equivalents	12,044,346	2,387,940	16,751,487	4,032,173	1,464,398
Financial assets at fair value through profit or loss:					
Fixed Income Securities	-	-	-	-	-
Equity Securities	-	-	-	-	-
Mutual Funds and Exchange-Traded Funds	230,349,356	196,707,618	293,597,216	40,888,918	29,828,048
Accrued income receivable	1,438	-	2,460	581	-
Other receivables	80,137	298,108	397,842	1,367,771	4,892
	242,475,277	199,393,666	310,749,005	46,289,443	31,297,338
Liabilities					
Accounts payable and accrued expenses	424,677	2,105,497	542,293	69,898	54,580
Net Assets	242,050,600	197,288,169	310,206,712	46,219,545	31,242,758
Represented by:					
Net assets with redeemable units	241,970,463	197,213,081	309,808,870	44,851,774	31,237,866
Net assets without units	80,137	75,088	397,842	1,367,771	4,892
Total Net Assets	242,050,600	197,288,169	310,206,712	46,219,545	31,242,758
Number of Units Outstanding	238,731,941.35	224,422,310.83	309,405,193.46	45,888,964.90	29,484,321.51
Net Asset Value per Share Based on the Company's Valuation Policy	1.0135	0.8787	1.0013	0.9773	1.0594
STATEMENT OF CHANGES IN THE FUND					
Net Assets, Beginning of Year	197,288,169	-	46,219,545	-	-
Add:					
Net investment income (loss)	31,260,980	(13,207,931)	6,311,465	(877,631)	1,697,467
Net contributions	13,501,451	210,496,100	257,675,702	47,097,176	29,545,291
Net Assets, End of Period	242,050,600	197,288,169	310,206,712	46,219,545	31,242,758
STATEMENT OF INVESTMENT INCOME AND EXPENSES					
Gross Investment Income (Loss)	36,293,920	(10,006,906)	10,851,820	(746,231)	2,053,207
Expenses					
Investment expenses	581,925	383,092	620,818	17,683	63,397
Final taxes	35,891	6,398	70,912	637	307
Management fee	4,415,124	2,811,535	3,848,625	113,080	292,036
	5,032,940	3,201,025	4,540,355	131,400	355,740
Net Investment Income (loss)	31,260,980	(13,207,931)	6,311,465	(877,631)	1,697,467
Earning (Loss) Per Unit	0.1309	(0.0588)	0.0203	(0.0191)	0.0575
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23
Cash and cash equivalents	4.97%	1.20%	5.39%	8.71%	4.68%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	95.00%	98.65%	94.48%	88.33%	95.31%
Others	0.03%	0.15%	0.13%	2.96%	0.01%

SLG GLOBAL ASSET BUILDER PRIMO AND SLG PESO ASSET BUILDER PRIMO FUNDS

FUND OBJECTIVE

SLG Peso Asset Builder Hybrid Income Funds are composed of SLG Peso Asset Builder Hybrid Income Fund, SLG Peso Asset Builder Hybrid Income 2 Fund and SLG Peso Asset Builder Hybrid Income 3 Fund. The Funds are designed to provide investment protection, allows policyholders to participate in the performance of selected investment assets, and gives the added feature of fixed payouts for the first six years of the product. The Fund's underlying performance asset follows a systematic investment approach, allowing a flexible shift in allocation positions between global equities, bonds, commodities, real estate and cash, subject to pre-established allocation limits.

The minimum maturity benefit of 100% provided by the funds is subject to the risk of default of Goldman Sachs. The funds also utilize an instrument linked a sovereign USD-denominated bond of the Republic of the Philippines (ROP) and as such is also subject to a risk of a Credit Event on the sovereign.

PERFORMANCE REVIEW

Market confidence in peak inflation and moderating growth fears helped propel a global equities rally in 2023. Meanwhile, real estate assets have meaningfully underperformed over the past two years, as benchmark interest rates have risen significantly since the beginning of 2022. After a strong 2022, commodities posted relatively flat returns this year. Following the latest oil selloff, the commodities index has returned roughly flat on concerns about demand from rate hikes, some renewed recession fears, manufacturing destocking, and on oil supply beats. Fixed income yields have been rangebound for much of 2023 with most global yield curves remaining inverted (shorter rates higher than longer rates).

SLG GLOBAL ASSET BUILDER PRIMO AND SLG PESO ASSET BUILDER PRIMO FUNDS

	GLOBAL ASSET BUILDER-PRIMO		PESO ASSET BUILDER-PRIMO	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	12,721,742	12,823,668	365,129,600	357,595,340
Equity Securities	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	12,721,742	12,823,668	365,129,600	357,595,340
Liabilities				
Accounts payable and accrued expenses	108,140	89,880	-	-
Net Assets	12,613,602	12,733,788	365,129,600	357,595,340
Represented by:				
Net assets with redeemable units	12,721,742	12,823,668	365,129,600	357,595,340
Net assets (Liabilities) without units	(108,140)	(89,880)	-	-
Total Net Assets	12,613,602	12,733,788	365,129,600	357,595,340
Number of Units Outstanding	13,934,000.00	14,664,000.00	387,200,000.00	388,100,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9130	0.8745	0.9430	0.9214
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	12,733,788	14,875,775	357,595,340	386,631,280
Add:				
Net investment income (loss)	556,363	(1,909,763)	8,340,060	(28,050,160)
Net contributions (redemptions)	(676,549)	(232,224)	(805,800)	(985,780)
Net Assets, End of Period	12,613,602	12,733,788	365,129,600	357,595,340
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	556,363	(1,909,763)	8,340,060	(28,050,160)
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
Net Investment Income (loss)	556,363	(1,909,763)	8,340,060	(28,050,160)
Earning (Loss) Per Unit	0.0399	(0.1302)	0.0215	(0.0722)
TOP HOLDINGS	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%
Others	0.00%	0.00%	0.00%	0.00%

SLG PESO ASSET BUILDER – HYBRID INCOME

FUND OBJECTIVE

The Fund is designed to provide investment protection, allows policyholders to participate in the performance of selected equity indices (S&P 500, Nikkei, and Euro Stoxx 50), and gives the added feature of fixed payouts for the first six years of the product.

The minimum maturity benefit of 100% provided by the fund is subject to the risk of default of Nomura. The fund also utilizes an instrument linked to a sovereign bond of the ROP and as such is also subject to a risk of a credit event on the sovereign.

PERFORMANCE REVIEW

Major equity markets rallied despite macroeconomic and geopolitical uncertainties, with last quarter of 2023 seeing gains across US, EU and Japan equity markets. In the US, major indices rose on the back of the “Fed Pivot” rally last quarter, with the “soft landing” story fueling greater optimism ahead of the upcoming slew of earning results. EU equities saw a strong last quarter as well, as European Central Bank continues to hold rates steady with expectations of cuts in 2024 while inflation in EU area starts cooling down. Equity markets in Japan outperformed in 2023 with a final surge in the last quarter as the economy broke away from deflation, attracting strong inflows from global investors. Entrenched inflation in the Japanese economy provides upside in continued profit growth as the spread of price-hiking culture contributes to the growing bottom line of Japanese corporates.

PESO ASSET BUILDER – HYBRID INCOME

	PAB Hybrid Income	PAB Hybrid Income 2	PAB Hybrid Income 3
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23	31-Dec-23	31-Dec-23
Assets			
Cash and cash equivalents	-	-	-
Financial assets at fair value through profit or loss:			
Fixed Income Securities	2,302,390,190	1,175,275,500	825,384,900
Equity Securities	-	-	-
Mutual Funds and Exchange-Traded Funds	-	-	-
Accrued income receivable	-	-	-
Other receivables	-	-	1,095,100
	2,299,049,840	1,175,275,500	826,480,000
Liabilities			
Accounts payable and accrued expenses	3,340,350	2,267,800	-
Net Assets	2,299,049,840	1,173,007,700	826,480,000
Represented by:			
Net assets with redeemable units	2,302,390,190	1,175,275,500	825,384,900
Net assets (liabilities) without units	(3,340,350)	(2,267,800)	1,095,100
Total Net Assets	2,299,049,840	1,173,007,700	826,480,000
Number of Units Outstanding	2,391,100,000.00	1,211,000,000.00	851,000,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9629	0.9705	0.9699
STATEMENT OF CHANGES IN THE FUND			
Net Assets, Beginning of Year	-	-	-
Add:			
Net investment loss	(88,709,810)	(35,724,500)	(25,615,100)
Net contributions	2,387,759,650	1,208,732,200	852,095,100
Net Assets, End of Period	2,299,049,840	1,173,007,700	826,480,000
STATEMENT OF INVESTMENT INCOME AND EXPENSES			
Gross Investment Loss	(88,709,810)	(35,724,500)	(25,615,100)
Expenses			
Investment expenses	-	-	-
Final taxes	-	-	-
Management fee	-	-	-
	-	-	-
Net Investment Loss	(88,709,810)	(35,724,500)	(25,615,100)
Earning (Loss) Per Unit	(0.0371)	(0.0295)	(0.0301)
TOP HOLDINGS	31-Dec-23	31-Dec-23	31-Dec-23
Cash and cash equivalents	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	99.87%
Equity Securities	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.13%

SLG GLOBAL ASSET BUILDER – PROINCOME

FUND OBJECTIVE

The Fund is designed to provide investment protection and give fixed annual payouts for the whole 7-year life of the product. The minimum maturity benefit of 100% provided by the fund is subject to the risk of default of Nomura. The fund also utilizes an instrument linked to a sovereign bond of the ROP and as such is also subject to a risk of a credit event on the sovereign.

PERFORMANCE REVIEW

On the macro front, inflation has started to cool in major economies, with yields trending lower as markets start expecting rate cuts in 2024. The Fed held rates steady, keeping Overnight Fed Fund Rate unchanged since the July 2023. Inflation in the US has been coming down with softer inflation prints, while the labor markets remained resilient, with markets consensus leaning towards a soft landing in the US in 2024.

SLG GLOBAL ASSET BUILDER - PROINCOME

SLG GLOBAL ASSET BUILDER - PROINCOME	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-23
Assets	
Cash and cash equivalents	-
Financial assets at fair value through profit or loss:	
Fixed Income Securities	16,333,980
Equity Securities	-
Mutual Funds and Exchange-Traded Funds	-
Accrued income receivable	-
Other receivables	-
	16,333,980
Liabilities	
Accounts payable and accrued expenses	-
Net Assets	16,333,980
Represented by:	
Net assets with redeemable units	16,333,980
Net assets without units	-
Total Net Assets	16,333,980
Number of Units Outstanding	16,770,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9740
STATEMENT OF CHANGES IN THE FUND	
Net Assets, Beginning of Year	-
Add:	
Net investment loss	(436,020)
Net contributions	16,770,000
Net Assets, End of Period	16,333,980
STATEMENT OF INVESTMENT INCOME AND EXPENSES	
Gross Investment Loss	(436,020)
Expenses	
Investment expenses	-
Final taxes	-
Management fee	-
	-
Net Investment Loss	(436,020)
Earning (Loss) Per Unit	(0.0260)
TOP HOLDINGS	
	31-Dec-23
Cash and cash equivalents	0.00%
Fixed Income Securities	100.00%
Equity Securities	0.00%
Mutual Funds and Exchange-Traded Funds	0.00%
Others	0.00%

LIST OF FUNDS

SUN GREPA POWER BUILDER 5, SUN GREPA POWER BUILDER 10 AND SUN GREPA POWER BUILDER 100

- SLG Bond Fund
- SLG Balanced Fund
- SLG Equity Fund
- SLG Money Market Fund
(for fund switching only)
- SLG MyFuture 2025 Fund
(closed to new business)
- SLG MyFuture 2030 Fund
- SLG MyFuture 2035 Fund
- SLG MyFuture 2040 Fund
- SLG MyFuture 2045 Fund
- SLG MyFuture 2050 Fund
- SLG MyFuture 2055 Fund
- SLG Growth PLUS Fund
- SLG Captains Fund
- SLG Index Fund
- SLG Opportunity Tracker Fund
- SLG Peso Global Income Fund
- SLG Peso Global Opportunity Fund
- SLG Peso Global Growth Fund
- SLG Peso Global Opportunity Payout Fund

SUN GREPA POWER BUILDER DOLLAR 1

- SLG Global Income Fund
- SLG Global Opportunity Fund
- SLG Global Growth Fund
- SLG Dollar Money Market Fund
(for fund switching only)
- SLG Global Opportunity Payout Fund

SUN GREPA POWER BUILDER 1

- SLG Income Fund
- SLG Opportunity Fund
- SLG Growth Fund
- SLG Dynamic Fund
(closed to new business)
- SLG Money Market Fund
(for fund switching only)
- SLG MyFuture 2025 Fund
(closed to new business)
- SLG MyFuture 2030 Fund
- SLG MyFuture 2035 Fund
- SLG MyFuture 2040 Fund
- SLG MyFuture 2045 Fund
- SLG MyFuture 2050 Fund
- SLG MyFuture 2055 Fund
- SLG Growth PLUS Fund
- SLG Captains Fund
- SLG Index Fund
- SLG Opportunity Tracker Fund
- SLG Peso Global Income Fund
- SLG Peso Global Opportunity Fund
- SLG Peso Global Growth Fund
- SLG Peso Global Opportunity Payout Fund
- SLG Peso Global Sustainability Growth Fund

STRUCTURED NOTES

- SLG Global Asset Builder – PriMO Fund
- SLG Peso Asset Builder – PriMO Fund
- SLG Peso Asset Builder – Hybrid Income Fund
- SLG Peso Asset Builder – Hybrid Income 2 Fund
- SLG Peso Asset Builder – Hybrid Income 3 Fund
- SLG Global Asset Builder – ProIncome Fund

NOTES TO FINANCIAL STATEMENTS

BUSINESS INFORMATION

Sun Life Grepa Financial, Inc. (the "Company") is a stock life insurance company authorized to engage in, conduct, transact, carry on and undertake the business of life insurance, including accident and health insurance. On November 8, 2011, the Insurance Commission approved the Company's license to sell variable life insurance contracts. The Company started selling these products on February 22, 2012. Since then, the Company continues to develop new products / funds to cater to various insurance and investment needs of our policyholders. Currently, two VUL funds are already closed to new business but there are 33 VUL funds still available for every financial need and for every stage in life.

SUN GREPA POWER BUILDER 5, SUN GREPA POWER BUILDER 10 AND SUN GREPA POWER BUILDER 100

- SLG Bond Fund
- SLG Balanced Fund
- SLG Equity Fund
- SLG Money Market Fund (for fund switching only)
- SLG MyFuture 2025 Fund (closed to new business)
- SLG MyFuture 2030 Fund
- SLG MyFuture 2035 Fund
- SLG MyFuture 2040 Fund
- SLG MyFuture 2045 Fund
- SLG MyFuture 2050 Fund
- SLG MyFuture 2055 Fund
- SLG Growth PLUS Fund
- SLG Captains Fund
- SLG Index Fund
- SLG Opportunity Tracker Fund
- SLG Peso Global Income Fund
- SLG Peso Global Opportunity Fund
- SLG Peso Global Growth Fund
- SLG Peso Global Opportunity Payout Fund
- SLG Peso Global Sustainability Growth Fund

SUN GREPA POWER BUILDER DOLLAR 1

- SLG Global Income Fund
- SLG Global Opportunity Fund
- SLG Global Growth Fund
- SLG Dollar Money Market Fund (for fund switching only)
- SLG Global Opportunity Payout Fund

SUN GREPA POWER BUILDER 1

- SLG Income Fund
- SLG Opportunity Fund
- SLG Growth Fund
- SLG Dynamic Fund (closed to new business)
- SLG Money Market Fund (for fund switching only)
- SLG MyFuture 2025 Fund (closed to new business)
- SLG MyFuture 2030 Fund
- SLG MyFuture 2035 Fund
- SLG MyFuture 2040 Fund
- SLG MyFuture 2045 Fund
- SLG MyFuture 2050 Fund
- SLG MyFuture 2055 Fund
- SLG Growth PLUS Fund
- SLG Captains Fund
- SLG Index Fund
- SLG Opportunity Tracker Fund

STRUCTURED NOTES

- SLG Global Asset Builder – PriMO Fund
- SLG Peso Asset Builder – PriMO Fund
- SLG Peso Asset Builder – Hybrid Income Fund
- SLG Peso Asset Builder – Hybrid Income 2 Fund
- SLG Peso Asset Builder – Hybrid Income 3 Fund
- SLG Global Asset Builder – ProIncome Fund

NOTES TO FINANCIAL STATEMENTS

BASIS OF FINANCIAL STATEMENTS

The Company prepares the financial statements of the variable unit linked funds in conformity with the insurance accounting principles and reporting practices generally accepted in the Philippines. The financial statements have been prepared in original currency under historical cost convention method, except for investments in listed securities and investments in bonds which are valued using the marked-to-market convention. The market value used for fixed income securities held by the Company is based on the current market quotation as posted in Bloomberg except for those under Structured Notes which is based on an independent valuation of partner banks. The market value of the listed equity securities is stated based on the current closing price of the Philippine Stock Exchange while the market values of Unit Investment Trust Funds and Mutual Funds are based on the latest net asset value per share. The difference between the market value of investments as of the date of the statement of asset and liabilities against previous year is shown under gross investment income as unrealized gain or loss on investments.

UNIT PRICE

Unit price is computed by dividing net assets (total assets with redeemable units less liabilities) by the outstanding number of units as of valuation date.

ABOUT THE COMPANY

Sun Life Grepa Financial, Inc. (Sun Life Grepa) is a joint venture between Sun Life Philippines (Sun Life) and Yuchengco Group of Companies (YGC). Sun Life Grepa offers financial protection products through its agency, bancassurance, and group account channels. YGC is one of Southeast Asia's largest conglomerates with over 90 companies, while Sun Life has been a top player in the Philippine market for over 120 years.

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