

A Momentum to Excellence

Variable Unit-Linked Financial Report 2024



ABOUT THE COVER

The cover design and the theme **“A Momentum to Excellence”** showcase a dynamic visual that symbolizes progress, growth, and the relentless drive of Sun Life Grepa toward achieving excellence while accelerating to greater heights. It embodies our unwavering commitment to guiding clients on their journey to financial confidence.



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President's Message

The year 2024 was a time of progress and achievement for Sun Life Grepa as we championed lives and accelerated growth. Building on the strong momentum of 2023, we navigated an evolving financial landscape with agility and determination, continuing to deliver meaningful value to our clients and partners.

Despite evolving market conditions and shifting economic challenges, we sustained our upward trajectory, achieving an 8% growth in total premium income — a testament to our resilience and unwavering dedication to serving our clients.

We embraced innovation, strengthened our digital capabilities, and refined our risk management strategies to remain adaptable and responsive to our clients' and partners' changing needs.

As we move into 2025, we carry forward the momentum of these successes with renewed determination. Together with our trusted partners, financial advisors, and dedicated employees, we will continue to push boundaries, innovate solutions, and ensure that Sun Life Grepa remains the trusted partner for every Filipino's financial journey.

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

Overall Market Review

The year 2024 brought unique challenges and opportunities for investors, largely influenced by the expectation of significant rate cuts by the Federal Reserve. Early optimism was fueled by projections of up to six rate reductions as US inflation eased to 3.1% at the start of the year. The Philippines followed a similar trend, with inflation finally settling at more manageable levels compared to the past two years. This marked a significant achievement for the Bangko Sentral ng Pilipinas (BSP) in its ongoing efforts to address post-pandemic inflationary pressures.

However, the positive outlook shifted in the second quarter when the Federal Reserve adjusted its stance, suggesting fewer rate cuts than initially anticipated. A slight increase in US inflation by April tempered market expectations, reducing the forecast to only two rate reductions. This adjustment triggered a sharp reaction: local stocks fell nearly 12%, and the peso depreciated to nearly Php 59 against the dollar. In contrast, inflation in the Philippines remained relatively stable. BSP Governor Eli Remolona expressed confidence in the central bank's plan to lower rates by August, though market analysts were divided on whether this would materialize. Their doubts stemmed from weaker-than-expected economic performance in the first half of the year, as household consumption—the largest contributor to GDP—showed slower growth for two consecutive quarters, a rare occurrence in the past decade.

Despite these challenges, domestic markets regained momentum from late July to mid-October. During this period, local equities climbed 22.7%, while bonds delivered a 5.9% gain. Meanwhile, global markets also rallied as US inflation showed signs of stabilizing, leading to renewed optimism for additional rate cuts by September.

The landscape shifted once again with the US elections in November, a pivotal event for global

markets. Former President Donald Trump, who had announced his candidacy two years earlier, secured a decisive victory. While US markets responded positively, with equities gaining 5%, the impact on Philippine markets was more negative. The peso fell beyond Php 59 against the dollar, and local equities declined by 14%, as investors shifted their focus to US assets amid uncertainty surrounding the new administration's trade policies, particularly potential tariffs.

In response to the peso's volatility, Governor Remolona assured that the BSP was intervening selectively to smooth fluctuations in the currency. By year-end, the peso recovered slightly, strengthening to Php 58 in December due to strong remittance inflows during the holiday season.

As we look forward to 2025, the interplay between domestic resilience and global developments will remain critical in shaping the economic and market outlook.

BOND FUNDS

FUND OBJECTIVE

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

As local inflation comfortably settled within the 2-4% target band, the BSP shifted its policy stance in the second half of 2024. The BSP delivered a 25-basis point (bp) rate cut last August, after keeping the benchmark rate on hold at 6.50% since November 2023. The move was followed by two more 25 bp rate cuts, slashing the benchmark rate to 5.75% by year-end. Overall, the dovish shift helped local government bonds rally by as much as 100-150 bps from their highs, allowing our bond funds to deliver positive returns for the year.

OUTLOOK

We hold the view that the BSP will deliver another 75 bps of rate cuts in 2025. At current yield levels, market participants are not pricing in any rate cuts for 2025. As such, we believe local bond funds will continue to deliver positive returns driven by accrual and capital gains of government securities.

BOND FUNDS

	BOND FUND		INCOME FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	13,271,220	40,779,885	17,209,946	45,698,144
Short Term Investments	-	7,719,600	-	14,887,800
Financial assets at fair value through profit or loss:				
Fixed Income Securities	525,536,627	421,606,561	720,942,151	714,931,884
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	6,505,617	15,286,460	3,829,326	-
Accrued income receivable	7,939,879	7,060,757	11,651,453	12,859,228
Other receivables	977,757	600,974	176,671	141,420
	554,231,100	493,054,237	753,809,547	788,518,476
Liabilities				
Accounts payable and accrued expenses	2,057,101	1,576,472	2,903,936	2,724,718
Net Assets	552,173,999	491,477,765	750,905,611	785,793,758
Represented by:				
Net assets with redeemable units	551,238,660	490,900,635	750,906,672	785,748,466
Net assets (liabilities) without units	935,339	577,130	(1,061)	45,292
Total Net Assets	552,173,999	491,477,765	750,905,611	785,793,758
Number of Units Outstanding	377,344,642.60	345,998,120.00	485,865,058.30	523,055,860.80
Net Asset Value per Share Based on the Company's Valuation Policy	1.4608	1.4187	1.5455	1.5022
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	491,477,765	428,214,603	785,793,758	769,354,520
Add:				
Net investment income	17,741,027	37,589,879	23,824,532	68,309,760
Net contributions (redemptions)	42,955,207	25,673,283	(58,712,679)	(51,870,522)
Net Assets, End of Period	552,173,999	491,477,765	750,905,611	785,793,758
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	31,282,530	48,912,059	45,572,818	89,536,915
Expenses				
Investment expenses	982,712	956,360	1,677,566	1,891,518
Final taxes	4,864,500	3,468,757	6,805,318	5,519,376
Management fee	7,694,291	6,897,063	13,265,402	13,816,261
	13,541,503	11,322,180	21,748,286	21,227,155
Net Investment Income	17,741,027	37,589,879	23,824,532	68,309,760
Earning per unit	0.0470	0.1086	0.0490	0.1305
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	2.39%	8.27%	2.28%	5.80%
Short Term Investments	0.00%	1.57%	0.00%	1.89%
Fixed Income Securities	94.82%	85.51%	95.64%	90.67%
Mutual Funds and Exchange-Traded Funds	1.17%	3.10%	0.51%	0.00%
Others	1.62%	1.55%	1.57%	1.64%

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.

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

BALANCED FUNDS

assets as allowed by the Insurance Commission (IC). This will be in accordance with an asset allocation that will become increasingly conservative as the year 2045 approaches.

PERFORMANCE REVIEW

Philippine markets see-sawed for the entire 2024 with both equities and bonds enjoying modest returns. The PSEi ended the year up by 1.2% while the local bond index rose 5.4%.

Bonds moved sideways at the start of the year as progress on inflation was temporarily halted. This was later resolved as inflation settled within the 2-4% target of the BSP. In line with other central banks, the BSP delivered three 25 bps rate cuts starting August 2024. This dovish shift brought investors back to fixed income and helped spur a bond rally that drove the yields lower by as much as 150 bps across the curve. This allowed the fixed income portion of the portfolio to deliver positive returns for the year.

Stocks also moved in a similar fashion. Early optimism on the Philippine stocks drove the index closer to 7,000. Its stellar performance was short-lived as weak Philippine economic growth, and an unstable Peso triggered foreign outflows in the 2nd quarter. As a result, the Peso depreciated to PHP 59, its weakest level since 2022.

As the US Federal Reserve started its own easing cycle, the Peso recovered and attracted foreigners to move back to the Philippines. Unfortunately, this wasn't enough as the PSEi failed to break past 7,500. Moreover, domestic equities tumbled back to the 6,000 range as Trump's election victory led to a broader risk off in emerging markets. The PSEi ended the year at 6,528, its first positive close since 2019. Sector returns were dispersed with banks remaining resilient while property and mining struggled.

Given these modest gains for both fixed income and equity markets, multi-asset funds were able to generate moderate returns due to their allocation to both Philippine stocks and bonds.

OUTLOOK

2025 is expected to be another decent year for both asset classes. Bond yields are likely to move lower as the BSP continues its rate cutting cycle. Equities should also benefit on this easing as investor sentiment should improve. Strong economic fundamentals and attractive valuations should help the PSEi gain momentum and deliver another positive return for 2025.

BALANCED FUNDS

	BALANCED FUND		OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	31,849,753	40,181,153	27,617,620	63,588,505
Short Term Investments	-	11,579,400	-	26,467,201
Financial assets at fair value through profit or loss:				
Fixed Income Securities	608,636,352	568,621,685	1,101,703,464	1,239,102,145
Equity Securities	748,635,687	717,283,221	1,364,793,659	1,505,733,540
Mutual Funds and Exchange-Traded Funds	-	14,558,722	-	-
Accrued income receivable	10,251,637	10,794,524	21,046,840	25,708,558
Other receivables	4,293,861	896,013	10,221,069	173,702
	1,403,667,290	1,363,914,718	2,525,382,652	2,860,773,651
Liabilities				
Accounts payable and accrued expenses	5,356,800	3,643,383	7,233,572	7,980,217
Net Assets	1,398,310,490	1,360,271,335	2,518,149,080	2,852,793,434
Represented by:				
Net assets with redeemable units	1,394,087,055	1,359,414,953	2,507,638,829	2,853,134,794
Net assets (liabilities) without units	4,223,435	856,382	10,510,251	(341,360)
Total Net Assets	1,398,310,490	1,360,271,335	2,518,149,080	2,852,793,434
Number of Units Outstanding	1,244,709,011.70	1,241,347,081.90	2,148,771,647.30	2,501,927,373.90
Net Asset Value per Share Based on the Company's Valuation Policy	1.1200	1.0951	1.1670	1.1403
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,360,271,335	1,299,432,084	2,852,793,434	3,004,756,384
Add:				
Net investment income	38,215,063	46,196,910	87,647,690	126,591,345
Net contributions (redemptions)	(175,908)	14,642,341	(422,292,044)	(278,554,295)
Net Assets, End of Period	1,398,310,490	1,360,271,335	2,518,149,080	2,852,793,434
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	78,080,675	84,400,367	165,366,130	211,088,801
Expenses				
Investment expenses	4,683,605	5,143,493	9,365,996	11,387,568
Final taxes	7,217,928	6,451,327	14,077,842	14,128,945
Management fee	27,964,079	26,608,637	54,274,602	58,980,943
	39,865,612	38,203,457	77,718,440	84,497,456
Net Investment Income	38,215,063	46,196,910	87,647,690	126,591,345
Earning Per Unit	0.0307	0.0372	0.0407	0.0505
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	2.27%	2.95%	1.09%	2.22%
Short Term Investments	0.00%	0.85%	0.00%	0.93%
Fixed Income Securities	43.36%	41.69%	43.63%	43.31%
Equity Securities	53.33%	52.59%	54.04%	52.63%
Mutual Funds and Exchange-Traded Funds	0.00%	1.07%	0.00%	0.00%
Others	1.04%	0.85%	1.24%	0.91%

BALANCED FUNDS

	DYNAMIC FUND		OPPORTUNITY TRACKER FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	16,775,351	38,803,310	8,209,384	7,479,412
Financial assets at fair value through profit or loss:				
Fixed Income Securities	442,037,188	478,951,959	133,864,632	205,281,026
Equity Securities	585,178,697	742,993,789	180,083,979	101,704,170
Mutual Funds and Exchange-Traded Funds	4,515,160	-	7,149,258	-
Accrued income receivable	6,355,045	5,565,188	1,663,050	2,415,699
Other receivables	-	-	1,312,228	1,913,885
	1,054,861,441	1,266,314,246	332,282,531	318,794,192
Liabilities				
Accounts payable and accrued expenses	3,054,514	3,925,793	893,475	1,023,333
Net Assets	1,051,806,927	1,262,388,453	331,389,056	317,770,859
Represented by:				
Net assets with redeemable units	1,051,807,862	1,263,033,946	330,076,828	315,856,974
Net assets (liabilities) without units	(935)	(645,493)	1,312,228	1,913,885
Total Net Assets	1,051,806,927	1,262,388,453	331,389,056	317,770,859
Number of Units Outstanding	1,180,175,547.49	1,460,427,902.94	312,319,151.52	300,853,841.52
Net Asset Value per Share Based on the Company's Valuation Policy	0.8912	0.8648	1.0568	1.0498
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,262,388,453	1,350,662,005	317,770,859	279,646,831
Add:				
Net investment income	36,660,928	36,860,697	2,139,617	9,454,703
Net contributions (redemptions)	(247,242,454)	(125,134,249)	11,478,580	28,669,325
Net Assets, End of Period	1,051,806,927	1,262,388,453	331,389,056	317,770,859
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	74,947,248	80,316,488	12,056,113	18,589,686
Expenses				
Investment expenses	5,159,864	6,265,621	1,021,640	917,746
Final taxes	10,275,185	11,087,533	2,333,994	2,263,164
Management fee	22,851,271	26,102,637	6,560,862	5,954,073
	38,286,320	43,455,791	9,916,496	9,134,983
Net Investment Income	36,660,928	36,860,697	2,139,617	9,454,703
Earning Per Unit	0.0310	0.0252	0.0068	0.0314
TOP HOLDINGS				
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	1.59%	3.06%	2.47%	2.35%
Fixed Income Securities	41.90%	37.82%	40.29%	64.39%
Equity Securities	55.47%	58.67%	54.20%	31.90%
Mutual Funds and Exchange-Traded Funds	0.43%	0.00%	2.15%	0.00%
Others	0.61%	0.45%	0.89%	1.36%

BALANCED FUNDS

	MYFUTURE 2025 FUND		MYFUTURE 2030 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	15,971,538	8,038,115	7,862,134	8,188,149
Financial assets at fair value through profit or loss:				
Fixed Income Securities	388,128,909	415,768,800	113,442,948	96,596,816
Equity Securities	25,006,245	79,068,936	56,197,335	81,645,567
Mutual Funds and Exchange-Traded Funds	-	-	1,313,907	-
Accrued income receivable	6,400,627	7,344,631	2,153,271	1,786,213
Other receivables	-	-	226,842	186,725
	435,507,319	510,220,482	181,196,437	188,403,470
Liabilities				
Accounts payable and accrued expenses	2,197,961	2,611,313	741,761	675,509
Net Assets	433,309,358	507,609,169	180,454,676	187,727,961
Represented by:				
Net assets with redeemable units	433,482,613	507,856,422	180,227,834	187,541,236
Net assets (liabilities) without units	(173,255)	(247,253)	226,842	186,725
Total Net Assets	433,309,358	507,609,169	180,454,676	187,727,961
Number of Units Outstanding	421,580,017.60	505,343,572.33	193,110,657.16	205,508,038.67
Net Asset Value per Share Based on the Company's Valuation Policy	1.0282	1.0049	0.9332	0.9125
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	507,609,169	542,987,121	187,727,961	181,160,125
Add:				
Net investment income	10,927,557	12,238,000	4,598,313	6,076,260
Net contributions (redemptions)	(85,227,368)	(47,615,952)	(11,871,598)	491,576
Net Assets, End of Period	433,309,358	507,609,169	180,454,676	187,727,961
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	25,859,314	28,633,348	10,560,975	11,623,985
Expenses				
Investment expenses	1,305,813	1,426,672	598,935	544,836
Final taxes	4,345,300	4,455,094	1,615,162	1,306,725
Management fee	9,280,644	10,513,582	3,748,565	3,696,164
	14,931,757	16,395,348	5,962,662	5,547,725
Net Investment Income	10,927,557	12,238,000	4,598,313	6,076,260
Earning Per Unit	0.0259	0.0242	0.0238	0.0295
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	3.67%	1.58%	4.34%	4.35%
Fixed Income Securities	5.74%	15.50%	31.01%	43.34%
Equity Securities	89.12%	81.49%	62.61%	51.27%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.73%	0.00%
Others	1.47%	1.43%	1.31%	1.04%

BALANCED FUNDS

	MYFUTURE 2035 FUND		MYFUTURE 2040 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	122,760	2,326,770	338,662	2,668,498
Financial assets at fair value through profit or loss:				
Fixed Income Securities	25,883,072	22,979,143	19,064,702	17,118,957
Equity Securities	51,154,163	53,119,359	72,284,585	72,075,045
Mutual Funds and Exchange-Traded Funds	1,636,974	-	-	-
Accrued income receivable	357,542	386,202	367,450	352,127
Other receivables	119,154	86,425	63,995	39,821
	79,273,665	78,897,899	92,119,394	92,254,448
Liabilities				
Accounts payable and accrued expenses	210,009	205,411	232,615	218,812
Net Assets	79,063,656	78,692,488	91,886,779	92,035,636
Represented by:				
Net assets with redeemable units	78,944,502	78,606,063	91,822,784	91,995,815
Net assets without units	119,154	86,425	63,995	39,821
Total Net Assets	79,063,656	78,692,488	91,886,779	92,035,636
Number of Units Outstanding	88,926,392.71	90,262,961.29	103,509,352.81	105,628,792.42
Net Asset Value per Share Based on the Company's Valuation Policy	0.8877	0.8708	0.8870	0.8709
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	78,692,488	75,225,162	92,035,636	91,682,155
Add:				
Net investment income	1,560,442	2,145,162	1,966,879	1,720,719
Net contributions (redemptions)	(1,189,274)	1,322,164	(2,115,736)	(1,367,238)
Net Assets, End of Period	79,063,656	78,692,488	91,886,779	92,035,636
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	3,786,094	4,246,249	4,398,483	4,070,584
Expenses				
Investment expenses	240,231	226,390	282,635	271,544
Final taxes	390,837	338,035	229,582	245,180
Management fee	1,594,584	1,536,662	1,919,387	1,833,141
	2,225,652	2,101,087	2,431,604	2,349,865
Net Investment Income	1,560,442	2,145,162	1,966,879	1,720,719
Earning Per Unit	0.0175	0.0237	0.0190	0.0162
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	0.15%	2.95%	0.37%	2.89%
Fixed Income Securities	64.53%	67.33%	20.70%	18.56%
Equity Securities	32.65%	29.13%	78.47%	78.13%
Mutual Funds and Exchange-Traded Funds	2.06%	0.00%	0.00%	0.00%
Others	0.61%	0.59%	0.46%	0.42%

BALANCED FUNDS

	MYFUTURE 2045 FUND		MYFUTURE 2050 FUND		MYFUTURE 2055 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets						
Cash and cash equivalents	431,846	791,129	423,581	729,430	565,119	569,985
Financial assets at fair value through profit or loss:						
Fixed Income Securities	8,845,015	7,575,365	7,541,987	6,603,840	7,787,581	6,787,280
Equity Securities	40,235,128	39,805,918	41,094,386	40,435,436	41,544,775	40,993,540
Mutual Funds and Exchange-Traded Funds	-	-	-	-	-	-
Accrued income receivable	213,282	227,717	194,839	211,244	200,137	216,470
Other receivables	-	-	-	4,812	-	-
	49,725,271	48,400,129	49,254,793	47,984,762	50,097,612	48,567,275
Liabilities						
Accounts payable and accrued expenses	193,019	180,086	128,596	118,607	130,128	123,858
Net Assets	49,532,252	48,220,043	49,126,197	47,866,155	49,967,484	48,443,417
Represented by:						
Net assets with redeemable units	49,593,390	48,277,278	49,126,197	47,861,343	49,967,896	48,446,677
Net assets (liabilities) without units	(61,138)	(57,235)	-	4,812	(412)	(3,260)
Total Net Assets	49,532,252	48,220,043	49,126,197	47,866,155	49,967,484	48,443,417
Number of Units Outstanding	51,172,386.25	50,910,493.42	50,848,974.32	50,670,365.45	51,697,715.35	51,295,551.19
Net Asset Value per Share Based on the Company's Valuation Policy	0.9691	0.9482	0.9661	0.9445	0.9665	0.9444
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	48,220,043	47,086,038	47,866,155	47,304,310	48,443,417	47,575,458
Add:						
Net investment income	1,054,662	531,248	1,086,625	352,329	1,117,475	362,085
Net contributions	257,547	602,757	173,417	209,516	406,592	505,874
Net Assets, End of Period	49,532,252	48,220,043	49,126,197	47,866,155	49,967,484	48,443,417
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income	2,321,887	1,734,136	2,337,245	1,543,986	2,384,392	1,567,973
Expenses						
Investment expenses	154,479	141,960	157,780	142,585	156,336	144,658
Final taxes	106,991	107,000	96,276	98,713	97,472	99,432
Management fee	1,005,755	953,928	996,564	950,359	1,013,109	961,798
	1,267,225	1,202,888	1,250,620	1,191,657	1,266,917	1,205,888
Net Investment Income	1,054,662	531,248	1,086,625	352,329	1,117,475	362,085
Earning Per Unit	0.0206	0.0104	0.0213	0.0069	0.0216	0.0070
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	0.87%	1.63%	0.86%	1.52%	1.13%	1.17%
Fixed Income Securities	17.79%	15.65%	15.31%	13.76%	15.54%	13.98%
Equity Securities	80.91%	82.24%	83.43%	84.27%	82.93%	84.41%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Others	0.43%	0.48%	0.40%	0.45%	0.40%	0.44%

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

The local stock market was strong to start the year as inflation dipped below 3% and foreign inflows was positive early on. The PSEi moved higher in January and February but fell short of 7,000. A weak 2nd quarter saw the market hit below 6,200. There were concerns about rates as US bond yields rose. The Peso also depreciated and tested the support at PHP 59. Asian equities were also weak during this period.

The PSEi recovered in August and September while hitting a high for the year in October. The BSP was able to deliver a 25-basis point rate cut ahead of the US Federal Reserve (the first since 2020). The Peso also recovered during this time as the Fed was expected to cut its own rates. Unfortunately, the PSEi failed to break past 7,500 and started to move lower in October. November was brutal for the PSEi with a 7.7% fall, the largest decline in over two years. Trump's victory in the US Presidential Elections led to a broad sell-off for non-US equities.

Bank names remained resilient during the year while property and mining stocks struggled. A decline in December brought the full year PSEi return to 1.2% for 2024. While almost negligible, this is the first yearly gain since 2019.

OUTLOOK

We expect the country's equity index to remain flat during the start of the year as investors await the policies of US President Donald Trump. For the full year, the PSEi is seen to post a positive return given its strong fundamentals, and attractive valuations. Company earnings remain robust while valuations remain significantly below historical average. Central banks are also expected to cut rates further in 2025.

EQUITY FUNDS

	EQUITY FUND		GROWTH FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	47,797,035	45,822,042	36,733,388	28,049,921
Short Term Investments	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	1,197,702,521	1,114,426,960	880,654,406	1,016,244,302
Mutual Funds and Exchange-Traded Funds	23,620,573	1,266,883	3,531,197	3,408,047
Accrued income receivable	563,211	654,899	416,839	592,438
Other receivables	4,750,408	5,465,808	2,298,898	1,667,624
	1,274,433,748	1,167,636,592	923,634,728	1,049,962,332
Liabilities				
Accounts payable and accrued expenses	2,224,204	2,061,511	1,830,700	1,888,883
Net Assets	1,272,209,544	1,165,575,081	921,804,028	1,048,073,449
Represented by:				
Net assets with redeemable units	1,269,926,993	1,161,751,313	922,006,317	1,048,087,355
Net assets (liabilities) without units	2,282,551	3,823,768	(202,289)	(13,906)
Total Net Assets	1,272,209,544	1,165,575,081	921,804,028	1,048,073,449
Number of Units Outstanding	1,116,071,424.10	1,051,205,329.90	821,766,300.20	960,258,333.90
Net Asset Value per Share Based on the Company's Valuation Policy	1.1378	1.1051	1.1219	1.0914
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,165,575,081	1,043,104,172	1,048,073,449	1,104,391,457
Add:				
Net investment income (loss)	35,287,011	(740,534)	40,808,566	3,795,325
Net contributions (redemptions)	71,347,452	123,211,443	(167,077,987)	(60,113,333)
Net Assets, End of Period	1,272,209,544	1,165,575,081	921,804,028	1,048,073,449
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	68,474,866	30,298,662	69,054,955	34,994,199
Expenses				
Investment expenses	4,998,143	5,515,522	4,283,900	5,554,981
Final taxes	2,883,816	3,578,216	3,221,033	4,078,390
Management fee	25,305,896	21,945,458	20,741,456	21,565,503
	33,187,855	31,039,196	28,246,389	31,198,874
Net Investment Income (loss)	35,287,011	(740,534)	40,808,566	3,795,325
Earning (Loss) Per Unit	0.0316	(0.0007)	0.0496	0.0039
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	3.75%	3.92%	3.98%	2.67%
Short Term Investments	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Equity Securities	93.98%	95.44%	95.35%	96.79%
Mutual Funds and Exchange-Traded Funds	1.85%	0.11%	0.38%	0.32%
Others	0.42%	0.53%	0.29%	0.22%

EQUITY FUNDS

	INDEX FUND		CAPTAINS FUND		GROWTH PLUS FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets						
Cash and cash equivalents	46,914,237	26,965,626	25,443,554	175,483,319	38,369,649	288,555,245
Short Term Investment	-	-	-	-	-	-
Financial assets at fair value through profit or loss:						
Fixed Income Securities	-	-	-	-	-	-
Equity Securities	4,985,274,896	5,335,724,020	1,502,842,476	1,485,187,623	6,100,332,979	6,533,484,859
Mutual Funds and Exchange-Traded Funds	-	-	-	-	466,839,989	99,098,318
Accrued income receivable	2,453,982	5,548,747	2,385,913	2,660,924	1,866,323	1,663,516
Other receivables	7,489,495	5,600,148	3,544,502	6,323,023	2,965,433	2,365,594
	5,042,132,610	5,373,838,541	1,534,216,445	1,669,654,889	6,610,374,373	6,925,167,532
Liabilities						
Accounts payable and accrued expenses	31,367,664	9,845,046	2,623,509	13,096,643	11,516,835	43,721,347
Net Assets	5,010,764,946	5,363,993,495	1,531,592,936	1,656,558,246	6,598,857,538	6,881,446,185
Represented by:						
Net assets with redeemable units	5,003,275,451	5,358,393,347	1,528,048,434	1,655,849,743	6,595,892,105	6,879,080,591
Net assets without units	7,489,495	5,600,148	3,544,502	708,503	2,965,433	2,365,594
Total Net Assets	5,010,764,946	5,363,993,495	1,531,592,936	1,656,558,246	6,598,857,538	6,881,446,185
Number of Units Outstanding	6,414,074,934.27	6,988,485,584.19	1,724,706,181.00	1,744,661,608.25	6,410,915,946.93	7,339,527,424.56
Net Asset Value per Share Based on the Company's Valuation Policy	0.7800	0.7667	0.8859	0.9490	1.0288	0.9372
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	5,363,993,495	5,319,063,397	1,656,558,246	1,525,396,016	6,881,446,185	7,217,362,443
Add:						
Net investment income (loss)	118,181,766	(34,492,481)	(107,949,859)	38,037,020	696,484,621	167,920,462
Net contributions (redemptions)	(471,410,315)	79,422,579	(17,015,451)	93,125,210	(979,073,268)	(503,836,720)
Net Assets, End of Period	5,010,764,946	5,363,993,495	1,531,592,936	1,656,558,246	6,598,857,538	6,881,446,185
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income (Loss)	248,440,108	95,645,243	(68,848,416)	78,975,784	886,807,911	360,178,239
Expenses						
Investment expenses	16,929,445	18,304,817	5,197,973	5,756,477	27,517,094	30,870,938
Final taxes	4,152,872	4,177,294	1,538,446	2,690,583	20,197,165	19,375,541
Management fee	109,176,025	107,655,613	32,365,024	32,491,704	142,609,031	142,011,298
	130,258,342	130,137,724	39,101,443	40,938,764	190,323,290	192,257,777
Net Investment Income (loss)	118,181,766	(34,492,481)	(107,949,859)	38,037,020	696,484,621	167,920,462
Earning (Loss) Per Unit	0.0184	(0.0049)	(0.0625)	0.0218	0.1086	0.0228
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	0.93%	0.50%	1.66%	10.51%	0.58%	4.17%
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	98.87%	99.29%	97.96%	88.95%	92.28%	94.34%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%	7.06%	1.43%
Others	0.20%	0.21%	0.38%	0.54%	0.08%	0.06%

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

As local inflation comfortably settled within the 2-4% target band, the BSP shifted its policy stance in the second half of 2024. The BSP delivered a 25-bp rate cut last August, after keeping the benchmark rate on hold at 6.5% since November 2023. The move was followed by two more 25-bp rate cuts, slashing the benchmark rate to 5.75% by year-end. The adjustment of monetary policy settings lower translated to lower rates for Peso time deposit and money market instruments which settled in the 5.5-6.0% range by year-end. For 2024, the Money Market Fund was able to deliver close to 3.5% return.

OUTLOOK

The BSP is looking to deliver 25 to 75 bps of rate cuts this 2025. With this, money market yields are expected to follow this move lower, which should translate to lower returns for the Peso Money Market fund this year as compared to 2024.

SLG MONEY MARKET FUND

SLG MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23
Assets		
Cash and cash equivalents	1,295,096	1,313,366
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	29,861,682	24,237,996
Accrued income receivable	85	153
Other receivables	4,319	-
	31,161,182	25,551,515
Liabilities		
Accounts payable and accrued expenses	13,338	11,561
Net Assets	31,147,844	25,539,954
Represented by:		
Net assets with redeemable units	31,143,525	25,540,133
Net assets (liabilities) without units	4,319	(179)
Total Net Assets	31,147,844	25,539,954
Number of Units Outstanding	28,107,814.89	23,860,411.15
Net Asset Value per Share Based on the Company's Valuation Policy	1.1080	1.0703
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	25,539,954	25,860,789
Add:		
Net investment income	1,021,685	601,637
Net contributions (redemptions)	4,586,205	(922,472)
Net Assets, End of Period	31,147,844	25,539,954
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Income	1,195,444	775,427
Expenses		
Investment expenses	18,491	18,516
Final taxes	10,347	30,829
Management fee	144,921	124,445
	173,759	173,790
Net Investment Income	1,021,685	601,637
Earning Per Unit	0.0363	0.0252
TOP HOLDINGS	31-Dec-24	31-Dec-23
Cash and cash equivalents	4.16%	5.14%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	95.83%	94.86%
Others	0.01%	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 have started to fall in the second half of 2024 after the Federal Reserve delivered 100 bps worth of rate cuts. Local dollar time deposit rates and money market instruments ended the year in the 4.0-4.5% range. The Dollar Money Market Fund was still able to capitalize on the elevated rates for most of the year and delivered close to 4% return.

OUTLOOK

The Fed has indicated that they are looking to deliver 50 bps worth of rate cuts in 2025. With this, money market yields are expected to follow this move lower. This should translate to lower returns this year as compared to 2024.

SLG DOLLAR MONEY MARKET FUND

SLG DOLLAR MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23
Assets		
Cash and cash equivalents	33,995	20,930
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	660,943	723,642
Accrued income receivable	-	-
Other receivables	-	-
	694,938	744,572
Liabilities		
Accounts payable and accrued expenses	300	337
Net Assets	694,638	744,235
Represented by:		
Net assets with redeemable units	694,641	744,237
Net liabilities without units	(3)	(2)
Total Net Assets	694,638	744,235
Number of Units Outstanding	653,663.13	724,367.88
Net Asset Value per Share Based on the Company's Valuation Policy	1.0626	1.0274
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	744,235	832,345
Add:		
Net investment income	24,409	15,334
Net redemptions	(74,003)	(103,444)
Net Assets, End of Period	694,638	744,235
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Income	28,471	19,887
Expenses		
Investment expenses	40	175
Final taxes	1	5
Management fee	4,021	4,373
	4,062	4,553
Net Investment Income	24,409	15,334
Earning Per Unit	0.0373	0.0211
TOP HOLDINGS	31-Dec-24	31-Dec-23
Cash and cash equivalents	4.89%	2.81%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	95.11%	97.19%
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.

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.

GLOBAL FUNDS

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 -investing principles.

Peso Global Tech Payout Fund. The Fund is a PHP-denominated pure equity mandate which aims to generate earnings by investing in a US Dollar-denominated target fund that primarily invests in the technology sector. The Fund aims to provide quarterly payouts to the policy owner.

Peso Global Tech Growth Fund. The Fund is a PHP-denominated pure equity mandate which aims to generate long-term capital appreciation from earnings generated by investing in a US Dollar-denominated target fund that primarily invests in the technology sector.

PERFORMANCE REVIEW

For the second consecutive year, global equities posted strong returns. Over 2024, global equities (MSCI All-Country World Index) grew 18.0% led primarily by the US at 25.5%. Equities outside of the US rose as well, albeit not as strong, with Europe at 2.4%, Japan at 7.9%, and Asia ex-Japan at 12.9%. Global bonds (Bloomberg Global Aggregate Index), on the other hand, declined by -1.6%.

Central bank policy and US inflation were two of the main drivers of returns for the year. US inflation fell from a high of 9% in 2022 to a three-year low of 2.4% in September 2024. These softening inflation numbers allowed the US Fed to finally kick off its easing cycle in its September meeting. The Fed trimmed its policy rate by 50 bps in September, followed by one 25 bps cut each in November and December. Inflation, however, has remained sticky—creeping higher to 2.7% in November 2024.

Another influential factor in equity returns for the year were the continued developments in artificial intelligence (A.I.). The average return of the “Magnificent 7” stocks (Apple, Amazon, Alphabet, Meta Platforms, Microsoft, NVIDIA, and Tesla) in 2024 was 67%, vastly outpacing the broad market.

GLOBAL FUNDS

Europe equities struggled despite rate cuts from the European Central Bank and falling inflation with GDP growth in the region remaining weak. Meanwhile, Japan stocks continue to benefit from the implementation of corporate reforms, though returns were pared by a mid-year bout of volatility following the Bank of Japan's larger than expected rate hike. Overall, though, the lower exposure of non-US markets to the A.I. value chain led to muted returns.

Markets took a breather between July and August in reaction to a few underwhelming US economic datapoints but quickly recovered as the weak numbers proved to be transitory. Equities, particularly in the US, rallied further in the last quarter of the year following the re-election of US President Donald Trump whose pro-US policies are expected to boost domestic companies.

OUTLOOK

Policymakers are likely to continue cutting rates in 2025, though the pace of which may be slower than expected with inflation remaining slightly above the Fed's 2% target. Nonetheless, the overall downward direction of policy rates is supportive of both the economy and financial markets.

Historically, easy monetary policy has been positive for most asset classes. US equities and high-grade bonds gain an average of 10% twelve months after the first rate cut. Additionally, corporate earnings of US companies are also expected to grow by 14%.

In Asia, China continues to be dragged by its property market concerns and dour consumer sentiment. The country's leadership has begun to step in though, introducing jumbo stimulus measures over the second half of the year. With China equities continuing to trade at attractive valuations, the market will be closely watching the next steps taken by the Chinese government in 2025 in anticipation of its long-awaited recovery.

Global fixed income continues to offer attractive returns 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 or flare up in inflation, global assets are poised to continue growing in 2025.

GLOBAL FUNDS

	GLOBAL INCOME FUND		GLOBAL OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	250,356	692,147	457,803	1,578,880
Financial assets at fair value through profit or loss:				
Fixed Income Securities	278,091	1,672,769	-	720,232
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	10,808,450	10,411,574	34,184,546	34,370,727
Accrued income receivable	1,444	20,920	-	10,935
Other receivables	-	105,000	-	858,578
	11,338,341	12,902,410	34,642,349	37,539,352
Liabilities				
Accounts payable and accrued expenses	26,082	324,951	62,019	965,168
Net Assets	11,312,259	12,577,459	34,580,330	36,574,184
Represented by:				
Net assets with redeemable units	11,312,356	12,578,026	34,580,569	36,575,769
Net liabilities without units	(97)	(567)	(239)	(1,585)
Total Net Assets	11,312,259	12,577,459	34,580,330	36,574,184
Number of Units Outstanding	13,258,827.00	14,414,333.54	25,862,019.01	30,110,837.30
Net Asset Value per Share Based on the Company's Valuation Policy	0.8531	0.8726	1.3371	1.2147
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	12,577,459	12,799,804	36,574,184	37,510,963
Add:				
Net investment income (loss)	(271,115)	366,863	3,530,927	4,198,177
Net redemptions	(994,085)	(589,208)	(5,524,781)	(5,134,956)
Net Assets, End of Period	11,312,259	12,577,459	34,580,330	36,574,184
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	(24,517)	616,777	4,352,698	5,045,494
Expenses				
Investment expenses	13,722	3,401	12,894	8,275
Final taxes	1,202	1,598	3,337	5,374
Management fee	231,674	244,915	805,540	833,668
	246,598	249,914	821,771	847,317
Net Investment Income (Loss)	(271,115)	366,863	3,530,927	4,198,177
Earning (Loss) Per Unit	(0.0204)	0.0254	0.1365	0.1394
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	2.21%	5.36%	1.32%	4.21%
Fixed Income Securities	2.45%	12.96%	0.00%	1.92%
Mutual Funds and Exchange-Traded Funds	95.33%	80.69%	98.68%	91.56%
Others	0.01%	0.99%	0.00%	2.31%

GLOBAL FUNDS

	GLOBAL GROWTH FUND		GLOBAL OPPORTUNITY PAYOUT FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	504,052	1,452,473	530,491	1,871,604
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	33,075,432	32,308,782	39,926,771	36,667,460
Accrued income receivable	-	214	31,749	273
Other receivables	9,854	250,000	587,760	37,273
	33,589,338	34,011,469	41,076,771	38,576,610
Liabilities				
Accounts payable and accrued expenses	67,195	77,772	71,431	67,881
Net Assets	33,522,143	33,933,697	41,005,340	38,508,729
Represented by:				
Net assets with redeemable units	33,512,289	33,951,422	40,417,580	38,471,456
Net assets (liabilities) without units	9,854	(17,725)	587,760	37,273
Total Net Assets	33,522,143	33,933,697	41,005,340	38,508,729
Number of Units Outstanding	23,859,651.81	27,676,310.87	45,752,370.11	44,063,338.69
Net Asset Value per Share Based on the Company's Valuation Policy	1.4045	1.2267	0.8833	0.8730
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	33,933,697	32,578,812	38,508,729	30,795,129
Add:				
Net investment income	4,583,712	4,882,785	440,596	1,170,547
Net contributions (redemptions)	(4,995,266)	(3,527,900)	2,056,015	6,543,053
Net Assets, End of Period	33,522,143	33,933,697	41,005,340	38,508,729
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	5,361,944	5,661,582	1,342,314	1,949,034
Expenses				
Investment expenses	15,308	7,253	8,481	7,011
Final taxes	5,453	3,400	7,908	5,790
Management fee	757,471	768,144	885,329	765,686
	778,232	778,797	901,718	778,487
Net Investment Income	4,583,712	4,882,785	440,596	1,170,547
Earning Per Unit	0.1921	0.1764	0.0096	0.0265
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	1.50%	4.27%	1.29%	4.85%
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	98.47%	94.99%	97.20%	95.05%
Others	0.03%	0.74%	1.51%	0.10%

GLOBAL FUNDS

	PESO GLOBAL INCOME FUND		PESO GLOBAL OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	1,072,213	998,542	3,169,178	636,658
Financial assets at fair value through profit or loss:				
Fixed Income Securities	956,168	3,213,857	1,020,033	4,343,733
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	36,902,278	30,747,688	113,777,816	107,190,284
Accrued income receivable	5,063	27,363	13,864	34,786
Other receivables	43,442	29,040	54,353	962,609
	38,979,164	35,016,490	118,035,244	113,168,070
Liabilities				
Accounts payable and accrued expenses	94,665	53,663	232,798	474,823
Net Assets	38,884,499	34,962,827	117,802,446	112,693,247
Represented by:				
Net assets with redeemable units	38,841,057	34,933,787	117,748,093	112,673,798
Net assets without units	43,442	29,040	54,353	19,449
Total Net Assets	38,884,499	34,962,827	117,802,446	112,693,247
Number of Units Outstanding	41,130,601.15	37,669,565.11	106,019,871.56	115,921,185.96
Net Asset Value per Share Based on the Company's Valuation Policy	0.9443	0.9273	1.1106	0.9719
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	34,962,827	29,123,755	112,693,247	95,924,693
Add:				
Net investment income	602,907	928,500	16,242,106	9,383,674
Net contributions (redemptions)	3,318,765	4,910,572	(11,132,907)	7,384,880
Net Assets, End of Period	38,884,499	34,962,827	117,802,446	112,693,247
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	1,454,983	1,584,048	19,200,886	11,753,221
Expenses				
Investment expenses	210,468	87,143	610,935	288,325
Final taxes	235	603	5,824	5,337
Management fee	641,373	567,802	2,342,021	2,075,885
	852,076	655,548	2,958,780	2,369,547
Net Investment Income	602,907	928,500	16,242,106	9,383,674
Earning Per Unit	0.0146	0.0246	0.1531	0.0809
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	2.75%	2.85%	2.68%	0.56%
Fixed Income Securities	2.45%	9.18%	0.86%	3.84%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	94.67%	87.81%	96.39%	94.72%
Others	0.13%	0.16%	0.07%	0.88%

GLOBAL FUNDS

	PESO GLOBAL GROWTH FUND		PESO GLOBAL OPPORTUNITY PAYOUT FUND		PESO GLOBAL SUSTAINABILITY GROWTH FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets						
Cash and cash equivalents	23,995,773	12,044,346	19,861,387	16,751,487	1,621,375	1,464,398
Financial assets at fair value through profit or loss:						
Fixed Income Securities	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-
Mutual Funds and Exchange-Traded Funds	283,217,990	230,349,356	372,488,082	293,597,216	39,589,656	29,828,048
Accrued income receivable	-	1,438	310,633	2,460	-	-
Other receivables	75,632	80,137	70,617	397,842	99,586	4,892
	307,289,395	242,475,277	392,730,719	310,749,005	41,310,617	31,297,338
Liabilities						
Accounts payable and accrued expenses	20,340,710	424,677	703,663	542,293	77,519	54,580
Net Assets	286,948,685	242,050,600	392,027,056	310,206,712	41,233,098	31,242,758
Represented by:						
Net assets with redeemable units	286,873,053	241,970,463	391,956,439	309,808,870	41,133,512	31,237,866
Net assets without units	75,632	80,137	70,617	397,842	99,586	4,892
Total Net Assets	286,948,685	242,050,600	392,027,056	310,206,712	41,233,098	31,242,758
Number of Units Outstanding	245,852,122.32	238,731,941.35	371,659,482.69	309,405,193.46	34,090,110.20	29,484,321.51
Net Asset Value per Share Based on the Company's Valuation Policy	1.1668	1.0135	1.0546	1.0013	1.2066	1.0594
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	242,050,600	197,288,169	310,206,712	46,219,545	31,242,758	-
Add:						
Net investment income	36,981,872	31,260,980	17,640,621	6,311,465	4,371,975	1,697,467
Net contributions	7,916,213	13,501,451	64,179,723	257,675,702	5,618,365	29,545,291
Net Assets, End of Period	286,948,685	242,050,600	392,027,056	310,206,712	41,233,098	31,242,758
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income	43,052,933	36,293,920	25,847,572	10,851,820	5,240,216	2,053,207
Expenses						
Investment expenses	731,147	581,925	1,012,961	620,818	136,393	63,397
Final taxes	38,457	35,891	90,103	70,912	435	307
Management fee	5,301,457	4,415,124	7,103,887	3,848,625	731,413	292,036
	6,071,061	5,032,940	8,206,951	4,540,355	868,241	355,740
Net Investment Income	36,981,872	31,260,980	17,640,621	6,311,465	4,371,975	1,697,467
Earning Per Unit	0.1504	0.1309	0.0474	0.0203	0.1282	0.0575
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	7.81%	4.97%	5.06%	5.39%	3.92%	4.68%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	92.17%	95.00%	94.85%	94.48%	95.83%	95.31%
Others	0.02%	0.03%	0.09%	0.13%	0.24%	0.01%

GLOBAL FUNDS

	PESO GLOBAL TECH PAYOUT FUND	PESO GLOBAL TECH GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-24
Assets		
Cash and cash equivalents	36,910,728	2,994,060
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	421,540,879	22,941,622
Accrued income receivable	-	-
Other receivables	46,416,498	1,180,616
	504,868,105	27,116,298
Liabilities		
Accounts payable and accrued expenses	584,593	35,533
Net Assets	504,283,512	27,080,765
Represented by:		
Net assets with redeemable units	457,867,014	25,900,149
Net assets without units	46,416,498	1,180,616
Total Net Assets	504,283,512	27,080,765
Number of Units Outstanding	434,528,940.29	24,579,082.03
Net Asset Value per Share Based on the Company's Valuation Policy	1.0537	1.0537
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	-	-
Add:		
Net investment income	6,153,701	422,639
Net contributions	498,129,811	26,658,126
Net Assets, End of Period	504,283,512	27,080,765
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Income	7,029,525	486,771
Expenses		
Investment expenses	115,361	18,883
Final taxes	-	-
Management fee	760,463	45,249
	875,824	64,132
Net Investment Income	6,153,701	422,639
Earning Per Unit	0.0141	0.0171
TOP HOLDINGS	31-Dec-24	31-Dec-24
Cash and cash equivalents	7.31%	11.04%
Fixed Income Securities	0.00%	0.00%
Equity Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	83.50%	84.60%
Others	9.19%	4.36%

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

FUND OBJECTIVE

The Fund is 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 fund is subject to the risk of default of the note issuer. The fund also utilizes an instrument linked to 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

2024 was another strong year for global equities, with around-20% returns. The rally was led by the US (24%), while Europe (8%) and emerging markets (7%) were the main laggards. Across sectors, the best performers were technology, communications and financials, while the worst were healthcare and commodity producers.

In rates, 2024 was when many G10 central banks embarked on a cutting cycle where different growth-inflation mixes led to divergence in start dates. The US Federal Reserve began easing in September, with a total of 100 basis points for the year. Its relatively late start raised questions of whether it waited too long. Meanwhile, those who warned about a US recession have been proven wrong, and stronger data in the US have led to a hawkish shift in the policy rate path.

Real estate assets trimmed early gains in the year as treasury yields continue to inch higher despite interest rate cuts from central banks. In commodity markets, 2024 was marked by significant volatility and dispersion, owing to heightened geopolitical tensions and uncertainties surrounding US monetary policy and the US presidential election. Commodities closed the year flat with some strong divergence in performance amongst the sectors.

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-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	12,761,619	12,721,742	357,739,200	365,129,600
Equity Securities	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	12,761,619	12,721,742	357,739,200	365,129,600
Liabilities				
Accounts payable and accrued expenses	99,310	108,140	477,750	-
Net Assets	12,662,309	12,613,602	357,261,450	365,129,600
Represented by:				
Net assets with redeemable units	12,761,619	12,721,742	357,739,200	365,129,600
Net liabilities without units	(99,310)	(108,140)	(477,750)	-
Total Net Assets	12,662,309	12,613,602	357,261,450	365,129,600
Number of Units Outstanding	13,533,000.00	13,934,000.00	374,400,000.00	387,200,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9430	0.9130	0.9555	0.9430
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	12,613,602	12,733,788	365,129,600	357,595,340
Add:				
Net investment income	419,048	556,363	4,713,366	8,340,060
Net redemptions	(370,341)	(676,549)	(12,581,516)	(805,800)
Net Assets, End of Period	12,662,309	12,613,602	357,261,450	365,129,600
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	419,048	556,363	4,713,366	8,340,060
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
Net Investment Income	419,048	556,363	4,713,366	8,340,060
Earning Per Unit	0.0309	0.0399	0.0125	0.0215
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
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 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 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 the note issuer. 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 continued its outperformance through 2024, with optimism surrounding the technology sector and monetary policy normalization in major economies supporting this rally. Rate cuts by the Fed, coupled with US economic exceptionalism, propelled US equities to close 24% higher for the year.

European equities ended the year up about 8% despite turmoil in the major economies in the last quarter of 2024. Political uncertainties and weakening consumer confidence are expected to act as headwinds for this region. In contrast, the European Central Bank is expected to ease monetary policy to shore up economic growth in the region.

Equity markets in Japan performed well in 2024 with the index up by 19%. The rally was helped by continued optimism surrounding the end of deflation and a weak yen. The Japanese market is expected to sustain this momentum with the Bank of Japan continuing its accommodative monetary policy. As nominal economic growth is expected to outweigh interest rate increases in Japan, global investors should shore up demand for Japanese equities.

PESO ASSET BUILDER HYBRID INCOME FUNDS

	PAB Hybrid Income		PAB Hybrid Income 2		PAB Hybrid Income 3	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets						
Cash and cash equivalents	-	-	-	-	-	-
Financial assets at fair value through profit or loss:						
Fixed Income Securities	2,300,825,450	2,302,390,190	1,174,635,300	1,175,275,500	829,124,280	825,384,900
Equity Securities	-	-	-	-	-	-
Mutual Funds and Exchange-Traded Funds	-	-	-	-	-	-
Accrued income receivable	-	-	-	-	-	-
Other receivables	85,300	-	178,050	-	98,750	1,095,100
	2,300,910,750	2,299,049,840	1,174,813,350	1,175,275,500	829,223,030	826,480,000
Liabilities						
Accounts payable and accrued expenses	-	3,340,350	-	2,267,800	-	-
Net Assets	2,300,910,750	2,299,049,840	1,174,813,350	1,173,007,700	829,223,030	826,480,000
Represented by:						
Net assets with redeemable units	2,300,825,450	2,302,390,190	1,174,635,300	1,175,275,500	829,124,280	825,384,900
Net assets (liabilities) without units	85,300	(3,340,350)	178,050	(2,267,800)	98,750	1,095,100
Total Net Assets	2,300,910,750	2,299,049,840	1,174,813,350	1,173,007,700	829,223,030	826,480,000
Number of Units Outstanding	2,348,500,000.00	2,391,100,000.00	1,193,250,000.00	1,211,000,000.00	845,700,000.00	851,000,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9797	0.9629	0.9844	0.9705	0.9804	0.9699
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	2,299,049,840	-	1,173,007,700	-	826,480,000	-
Add:						
Net investment income (loss)	40,511,759	(88,709,810)	17,033,850	(35,724,500)	9,116,420	(25,615,100)
Net contributions (redemptions)	(38,650,849)	2,387,759,650	(15,228,200)	1,208,732,200	(6,373,390)	852,095,100
Net Assets, End of Period	2,300,910,750	2,299,049,840	1,174,813,350	1,173,007,700	829,223,030	826,480,000
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income (Loss)	40,511,759	(88,709,810)	17,033,850	(35,724,500)	9,116,420	(25,615,100)
Expenses						
Investment expenses	-	-	-	-	-	-
Final taxes	-	-	-	-	-	-
Management fee	-	-	-	-	-	-
	-	-	-	-	-	-
Net Investment Income (loss)	40,511,759	(88,709,810)	17,033,850	(35,724,500)	9,116,420	(25,615,100)
Earning (Loss) Per Unit	0.0172	(0.0371)	0.0142	(0.0295)	0.0107	(0.0301)
TOP HOLDINGS	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	99.98%	100.00%	99.99%	99.87%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.02%	0.00%	0.01%	0.13%

SLG GLOBAL ASSET BUILDER PROINCOME AND SLG PESO ASSET BUILDER PROINCOME FUNDS

FUND OBJECTIVE

SLG Global Asset Builder ProIncome Funds are composed of SLG Global Asset Builder ProIncome Fund, SLG Global Asset Builder ProIncome 2 Fund and SLG Global Asset Builder ProIncome 3 Fund.

SLG Peso Asset Builder ProIncome Funds are composed of SLG Peso Asset Builder ProIncome Fund, SLG Peso Asset Builder ProIncome 2 Fund, SLG Peso Asset Builder ProIncome 3 Fund, SLG Peso Asset Builder ProIncome 4 Fund, SLG Peso Asset Builder ProIncome 5 Fund and SLG Peso Asset Builder ProIncome 6 Fund.

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 the note issuer. 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

Philippine local fundamentals remained intact with full year inflation comfortably within the BSP's target, and the easing cycle for overnight policy rates and reserve requirement cuts are on path. Additionally, credit ratings outlook for Philippine debt are positive. The central bank lowered policy rates ahead of the US Federal Reserve on the back of slowing inflation, cutting by a total of 75 basis points in 2024. The BSP is expected to remain data dependent as it continues to lower policy rates.

For the US, softer inflation, slower growth, and a cooling labor market has led the US Federal Reserve to cut policy rates for a total of 100 bps beginning September 2024. Moreover, the market is expecting another 50 to 75 bps in cuts for 2025. Market participants are expecting less aggressive rate cuts on the back of stubborn inflation and robust data, heightened by the hawkish central bank and uncertainties in policy implementation.

SLG GLOBAL ASSET BUILDER PROINCOME FUNDS

SLG GLOBAL ASSET BUILDER - PROINCOME

STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-23
Assets		
Cash and cash equivalents	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	15,961,075	16,333,980
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	-	-
Accrued income receivable	-	-
Other receivables	-	-
	15,961,075	16,333,980
Liabilities		
Accounts payable and accrued expenses	-	-
Net Assets	15,961,075	16,333,980
Represented by:		
Net assets with redeemable units	15,961,075	16,333,980
Net assets without units	-	-
Total Net Assets	15,961,075	16,333,980
Number of Units Outstanding	16,750,000.00	16,770,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9529	0.9740
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	16,333,980	-
Add:		
Net investment loss	(352,942)	(436,020)
Net contributions (redemptions)	(19,963)	16,770,000
Net Assets, End of Period	15,961,075	16,333,980
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Loss	(352,942)	(436,020)
Expenses		
Investment expenses	-	-
Final taxes	-	-
Management fee	-	-
	-	-
Net Investment Loss	(352,942)	(436,020)
Loss Per Unit	(0.0210)	(0.0260)
TOP HOLDINGS	31-Dec-24	31-Dec-23
Cash and cash equivalents	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%
Equity Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%
Others	0.00%	0.00%

SLG GLOBAL ASSET BUILDER PROINCOME FUNDS

	SLG GAB - PROINCOME 2	SLG GAB - PROINCOME 3	SLG GAB - PROINCOME 4
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-24	31-Dec-24	31-Dec-24
Assets			
Cash and cash equivalents	-	-	-
Financial assets at fair value through profit or loss:			
Fixed Income Securities	8,146,050	4,318,004	8,088,822
Equity Securities	-	-	-
Mutual Funds and Exchange-Traded Funds	-	-	-
Accrued income receivable	-	-	-
Other receivables	-	-	-
	8,146,050	4,318,004	8,088,822
Liabilities			
Accounts payable and accrued expenses	3,875	4,041	83,377
Net Assets	8,142,175	4,313,963	8,005,445
Represented by:			
Net assets with redeemable units	8,146,050	4,318,004	8,088,822
Net liabilities without units	(3,875)	(4,041)	(83,377)
Total Net Assets	8,142,175	4,313,963	8,005,445
Number of Units Outstanding	8,250,000.00	4,390,000.00	8,820,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9874	0.9836	0.9171
STATEMENT OF CHANGES IN THE FUND			
Net Assets, Beginning of Year		-	-
Add:			
Net investment loss	(105,370)	(72,103)	(731,178)
Net contributions	8,247,545	4,386,066	8,736,623
Net Assets, End of Period	8,142,175	4,313,963	8,005,445
STATEMENT OF INVESTMENT INCOME AND EXPENSES			
Gross Investment Loss	(105,370)	(72,103)	(731,178)
Expenses			
Investment expenses	-	-	-
Final taxes	-	-	-
Management fee	-	-	-
	-	-	-
Net Investment Loss	(105,370)	(72,103)	(731,178)
Loss Per Unit	(0.0127)	(0.0164)	(0.0829)
TOP HOLDINGS	31-Dec-24	31-Dec-24	31-Dec-24
Cash and cash equivalents	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%
Others	0.00%	0.00%	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
- SLG Peso Global Sustainability Growth Fund
- SLG Peso Global Tech Payout Fund
- SLG Peso Global Tech Growth 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
- SLG Peso Global Tech Payout Fund
- SLG Peso Global Tech Growth Fund

LIST OF FUNDS

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

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
- SLG Global Asset Builder – ProIncome 2 Fund
- SLG Global Asset Builder – ProIncome 3 Fund
- SLG Global Asset Builder – ProIncome 4 Fund
- SLG Peso Asset Builder – ProIncome Fund
- SLG Peso Asset Builder – ProIncome 2 Fund
- SLG Peso Asset Builder – ProIncome 3 Fund
- SLG Peso Asset Builder – ProIncome 4 Fund
- SLG Peso Asset Builder – ProIncome 5 Fund
- SLG Peso Asset Builder – ProIncome 6 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 46 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
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- 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
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- 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
- SLG Peso Global Tech Payout Fund
- SLG Peso Global Tech 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

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- SLG Opportunity Fund
- SLG Growth Fund
- SLG Dynamic Fund
(closed to new business)
- SLG Money Market Fund
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(closed to new business)
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- 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
- SLG Peso Global Tech Payout Fund
- SLG Peso Global Tech 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
- SLG Global Asset Builder – ProIncome 2 Fund
- SLG Global Asset Builder – ProIncome 3 Fund
- SLG Global Asset Builder – ProIncome 4 Fund
- SLG Peso Asset Builder – ProIncome Fund
- SLG Peso Asset Builder – ProIncome 2 Fund
- SLG Peso Asset Builder – ProIncome 3 Fund
- SLG Peso Asset Builder – ProIncome 4 Fund
- SLG Peso Asset Builder – ProIncome 5 Fund
- SLG Peso Asset Builder – ProIncome 6 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 125 years.

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