



Sustaining Momentum, Delivering Results

Variable Unit-Linked Financial Report 2025

Sun Life GREPA
Financial

ABOUT THE COVER

The fluid design of this year's cover reflects growth in motion: our continued momentum and ability to adapt, advance, and create value in a changing landscape. It's forward-moving forms symbolize progress, resilience, and our commitment to creating long-term value as we deliver meaningful results for our clients.

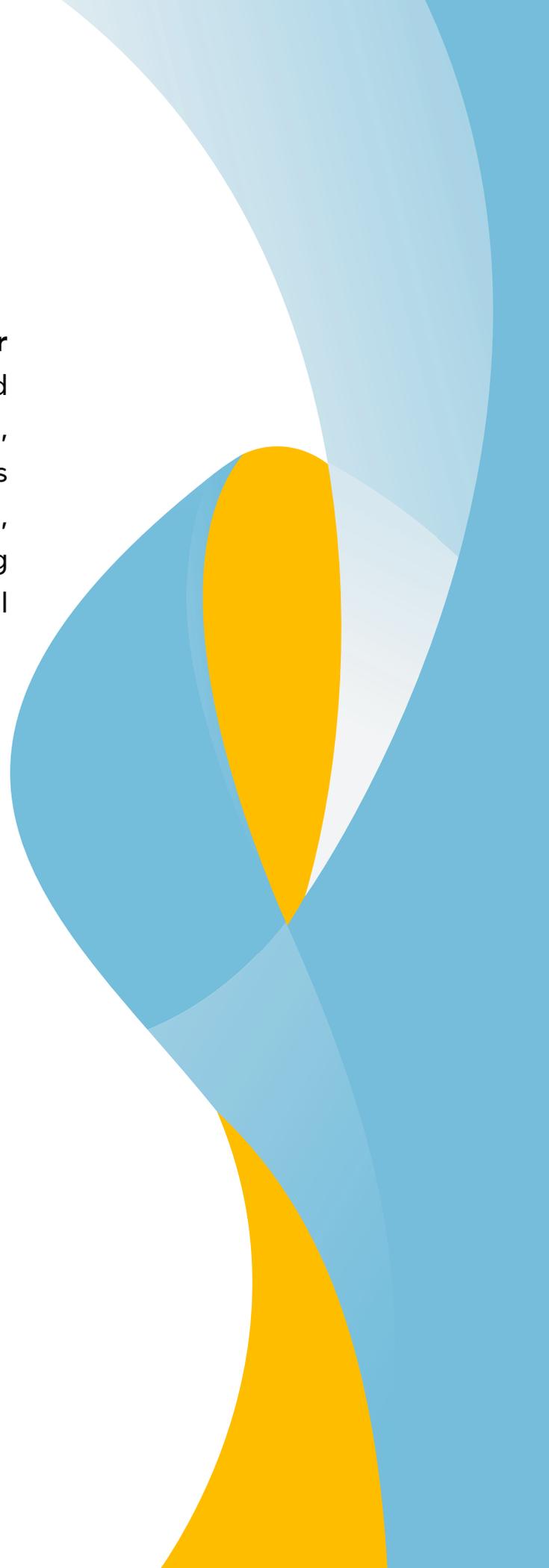


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President's Message

As we welcome 2026, we look back on 2025 as a year that reinforced the value of resilience, focus, and long-term commitment. While global markets moved through periods of uncertainty driven by geopolitical developments, election-related events, and shifting monetary policy expectations, these conditions also highlighted the importance of staying invested and anchored on long-term goals.

Encouragingly, markets continued to demonstrate strength. U.S. equities and several major global markets reached new highs during the year, supported by steady economic activity, easing inflation, and solid corporate earnings, particularly within the technology sector. These trends underscored the ability of markets to adapt, recover, and create opportunities even amid change.

In the Philippines, market conditions were more challenging, yet they also emphasized the importance of discipline and perspective. Periods of softer sentiment served as reminders that long-term investing is built on patience and consistency, especially during uneven market cycles.

Against this backdrop, our company delivered strong and meaningful results. As of the third quarter of 2025, we ranked among the Top 9 insurers in total premium income and new business annualized premiums, and Top 8 in

net income. More significantly, we emerged as the fastest-growing insurer in new business, driven by solid growth across both our individual and group insurance segments. These results underscore the trust of our clients and partners, as well as the commitment of our people.

As we move into 2026, we do so with optimism grounded in performance and experience. While market conditions will continue to evolve, we believe the foundations for long-term growth remain firmly in place. Guided by discipline, diversification, and a long-term perspective, we remain confident in our ability to move forward together.

Thank you for your continued trust. We look ahead with confidence and remain committed to helping you build lasting financial security in the years to come.

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



Overall Market Review

One word best captures the year that was: volatility. The global investment environment in 2025 was shaped early on by a major political development in the United States, as former President Donald J. Trump was elected to a second, non-consecutive term. This made him only the second U.S. president to return to office after a break in service, following President Grover Cleveland in the 19th century. The election drew close attention from financial markets, given President Trump's proposed economic agenda and its potential global impact. Central to this agenda was a shift in international trade policy, using revised trade agreements and tariffs to reshape the global trading environment in favor of the U.S.

As expectations around trade uncertainty began to build, the Philippine equity market reacted swiftly. The Philippine Stock Exchange Index (PSEi) experienced a prolonged sell-off early in the year, falling below the 6,000 level for the first time since the third quarter of 2023. From January through the end of March, the index fluctuated within the 5,800 to 6,300 range. Selling pressure intensified once again in April following President Trump's announcement of new tariffs on all U.S. trading partners. Although the Philippines was initially assigned a 20% tariff rate, later softened by exemptions for electronic exports, the announcement nevertheless triggered another sharp decline, pushing the PSEi back toward the 5,800 level.

Global equity markets experienced even sharper short-term swings. The S&P 500, the primary benchmark of U.S. equities, declined by 17.6% from its February peak to its post-tariff low in April. However, sentiment shifted dramatically thereafter, with the index rebounding strongly from its April low to finish the year at 35.2%. The Nasdaq Composite saw an even steeper drawdown, falling 22.2% from its February high to its April low, before staging a powerful recovery and ending the year with a gain of 48.9%.

Fixed income once again provided relative stability amid market turbulence. Local bonds performed steadily, with the BPHILR, the benchmark peso bond index, posting a 7.3% gain for the year. Global bonds also delivered positive

returns, as the Bloomberg Global Aggregate Total Return Index or LEGATRUU rose by 8.17% in U.S. dollar terms. However, volatility in Philippine assets increased noticeably in the latter half of the year. In late July, during President Ferdinand Marcos Jr.'s State of the Nation Address to a joint session of Congress, remarks regarding failed flood control projects following widespread flooding in Metro Manila and other provinces sparked heightened scrutiny. Subsequent investigations by the Senate and Congress led to the exposure of systematic corruption involving several lawmakers, including at least two senators, as well as officials within the public works sector.

These developments weighed heavily on investor confidence. Both business and consumer sentiment deteriorated, contributing to a sharp decline in the PSEi from around 6,500 in July to a low of 5,584 by November, which showed growth slowing significantly to 4.0%, well below the 5.3% recorded in both the first and second quarters. The slowdown was mirrored in consumer spending, which also eased to 4.0%, reinforcing concerns about weakening economic momentum. By mid-November, the PSEi was down 12% year to date, though a modest recovery in December allowed the index to end the year with a narrower decline of 7.3%.

The Philippine peso was another focal point for investors in 2025. The currency weakened from around the 55.30 level early in the year to as low as 59.30 against the U.S. dollar, marking historic territory for the USD to PHP exchange rate. Since November, the peso has largely traded within a 57.90 to 59.30 range, driven by a combination of negative domestic sentiment and diverging monetary policy paths. The Bangko Sentral ng Pilipinas (BSP) reduced policy rates by a total of 125 basis points (bps) during the year, moving ahead of the U.S. Federal Reserve, which implemented cumulative cuts of 75 basis points.

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

PHP bond funds delivered positive returns for 2025 as the BSP cut policy rates by 125 basis points (bps). In the first half of the year, disinflation from a weaker USD and lower commodity prices shifted BSP's focus towards its growth mandate amid external risks from global trade and US tariffs. This led the BSP to cut its policy rate from 5.75% to 5.00% by their August meeting. Later in the year, political turmoil from the flood control corruption scandal further exacerbated the risks towards their growth mandate with 3Q GDP falling sharply to 4% year-over-year. By year end, the BSP cut its policy rate by another 50 bps to support growth amid a benign inflationary backdrop. PHP government bond yields ended the year lower by 10-65 bps with shorter maturities outperforming.

OUTLOOK

With both inflation and growth below government targets, we expect the BSP to maintain its easing bias. We project 2-3 more 25 bps rate cuts for 2026, which will drive capital gains for PHP bond funds in 2026.

BOND FUNDS

	BOND FUND		INCOME FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	4,473,306	13,271,220	3,340,419	17,209,946
Short Term Investments	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	763,138,521	525,536,627	757,299,291	720,942,151
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	-	6,505,617	-	3,829,326
Accrued income receivable	14,131,062	7,939,879	13,869,544	11,651,453
Other receivables	816,769	977,757	237,106	176,671
	782,559,658	554,231,100	774,746,360	753,809,547
Liabilities				
Accounts payable and accrued expenses	3,540,825	2,057,101	4,445,123	2,903,936
Net Assets	779,018,833	552,173,999	770,301,237	750,905,611
Represented by:				
Net assets with redeemable units	778,256,541	551,238,660	771,362,022	750,906,672
Net assets (liabilities) without units	762,292	935,339	(1,060,785)	(1,061)
Total Net Assets	779,018,833	552,173,999	770,301,237	750,905,611
Number of Units Outstanding	513,551,106.50	377,344,642.60	482,565,887.10	485,865,058.30
Net Asset Value per Share Based on the Company's Valuation Policy	1.5154	1.4608	1.5984	1.5455
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	552,173,999	491,477,765	750,905,611	785,793,758
Add:				
Net investment income	22,258,200	17,741,027	24,035,680	23,824,532
Net contributions (redemptions)	204,586,634	42,955,207	(4,640,054)	(58,712,679)
Net Assets, End of Period	779,018,833	552,173,999	770,301,237	750,905,611
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	38,243,009	31,282,530	44,708,073	45,572,818
Expenses				
Investment expenses	1,111,221	982,712	1,565,021	1,677,566
Final taxes	6,161,290	4,864,500	6,748,754	6,805,318
Management fee	8,712,298	7,694,291	12,358,618	13,265,402
	15,984,809	13,541,503	20,672,393	21,748,286
Net Investment Income	22,258,200	17,741,027	24,035,680	23,824,532
Earning per unit	0.0433	0.0470	0.0498	0.0490
TOP HOLDINGS				
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.57%	2.39%	0.43%	2.28%
Short Term Investments	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	97.52%	94.82%	97.75%	95.64%
Mutual Funds and Exchange-Traded Funds	0.00%	1.17%	0.00%	0.51%
Others	1.91%	1.62%	1.82%	1.57%

BALANCED FUNDS

PERFORMANCE REVIEW

Philippine markets experienced significant volatility in 2025 driven both by global and local developments. The PSEi ended the year up down by 4% while the Bloomberg Philippine Local Bond Index gained 7%.

Earlier in the year, optimism was high as investors anticipated corporate earnings to perform driven by inflation and interest rates trending lower. Coupled with a stable peso, these factors were seen as key catalysts to lift the market higher.

However, several unforeseen challenges weighed on investor sentiment. Ongoing geopolitical issues (Trump tariffs, Middle East wars, Russia-Ukraine) were a lingering concern. These uncertainties caused central banks and governments to adopt a more conservative approach to policy making. The Philippines were not spared from these as they impacted investment spending. There were still bright spots in certain sectors such as services (18.9%) that held up really well. However, cyclical parts of the economy such as property (-0.8%) and holding firms (-13.0%) got badly hurt as corruption issues hounded the economy and damaged consumer and business confidence.

On the other hand, Philippine fixed income gave steady returns (7.3%) for 2025. Inflation gradually reverted to the 2%-4% target range, giving the BSP room to ease monetary policy. As the downward path in rates became clearer, yields fell and bond prices rose. A pronounced shift lower across most tenors benefited those that held fixed income securities, as these became more attractive compared to those newly issued ones.

OUTLOOK

The outlook for 2026 is seen to be favorable for both asset classes. As governance issues are resolved, we expect economic growth to recover sharply above 5%. With inflation and interest rates stable, economic fundamentals remain supportive of a healthy expansion. While we see external and policy risks on the horizon, we think the PSEi could return high single digits as investor sentiment slightly improves and corporate earnings meets expectations.

BALANCED FUNDS

	BALANCED FUND		OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	21,920,679	31,849,753	12,044,001	27,617,620
Short Term Investments	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	749,521,700	608,636,352	1,155,466,832	1,101,703,464
Equity Securities	568,597,407	748,635,687	901,244,110	1,364,793,659
Mutual Funds and Exchange-Traded Funds	-	-	16,036,778	-
Accrued income receivable	12,848,053	10,251,637	22,027,153	21,046,840
Other receivables	1,796,833	4,293,861	426,485	10,221,069
	1,354,684,672	1,403,667,290	2,107,245,359	2,525,382,652
Liabilities				
Accounts payable and accrued expenses	5,111,006	5,356,800	8,003,534	7,233,572
Net Assets	1,349,573,666	1,398,310,490	2,099,241,825	2,518,149,080
Represented by:				
Net assets with redeemable units	1,347,866,904	1,394,087,055	2,099,408,197	2,507,638,829
Net assets (liabilities) without units	1,706,762	4,223,435	(166,372)	10,510,251
Total Net Assets	1,349,573,666	1,398,310,490	2,099,241,825	2,518,149,080
Number of Units Outstanding	1,233,517,707.90	1,244,709,011.70	1,843,424,931.30	2,148,771,647.30
Net Asset Value per Share Based on the Company's Valuation Policy	1.0927	1.1200	1.1388	1.1670
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,398,310,490	1,360,271,335	2,518,149,080	2,852,793,434
Add:				
Net investment income (loss)	(27,473,143)	38,215,063	(51,040,426)	87,647,690
Net redemptions	(21,263,681)	(175,908)	(367,866,829)	(422,292,044)
Net Assets, End of Period	1,349,573,666	1,398,310,490	2,099,241,825	2,518,149,080
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	13,413,143	78,080,675	17,131,590	165,366,130
Expenses				
Investment expenses	5,127,980	4,683,605	8,667,586	9,365,996
Final taxes	8,129,121	7,217,928	13,318,379	14,077,842
Management fee	27,629,185	27,964,079	46,186,051	54,274,602
	40,886,286	39,865,612	68,172,016	77,718,440
Net Investment Income (Loss)	(27,473,143)	38,215,063	(51,040,426)	87,647,690
Earning (Loss) Per Unit	(0.0222)	0.0307	(0.0276)	0.0407
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	1.62%	2.27%	0.57%	1.09%
Short Term Investments	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	55.33%	43.36%	54.83%	43.63%
Equity Securities	41.97%	53.33%	42.77%	54.04%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.76%	0.00%
Others	1.08%	1.04%	1.07%	1.24%

BALANCED FUNDS

	DYNAMIC FUND		OPPORTUNITY TRACKER FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	5,720,327	16,775,351	7,117,762	8,209,384
Financial assets at fair value through profit or loss:				
Fixed Income Securities	532,566,776	442,037,188	178,900,940	133,864,632
Equity Securities	343,878,353	585,178,697	90,826,281	180,083,979
Mutual Funds and Exchange-Traded Funds	-	4,515,160	7,065,318	7,149,258
Accrued income receivable	9,630,504	6,355,045	2,490,147	1,663,050
Other receivables	-	-	285,629	1,312,228
	891,795,960	1,054,861,441	286,686,077	332,282,531
Liabilities				
Accounts payable and accrued expenses	3,712,825	3,054,514	1,048,910	893,475
Net Assets	888,083,135	1,051,806,927	285,637,167	331,389,056
Represented by:				
Net assets with redeemable units	888,105,165	1,051,807,862	285,351,538	330,076,828
Net assets (liabilities) without units	(22,030)	(935)	285,629	1,312,228
Total Net Assets	888,083,135	1,051,806,927	285,637,167	331,389,056
Number of Units Outstanding	1,008,785,128.48	1,180,175,547.49	274,697,533.48	312,319,151.52
Net Asset Value per Share Based on the Company's Valuation Policy	0.8803	0.8912	1.0387	1.0568
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,051,806,927	1,262,388,453	331,389,056	317,770,859
Add:				
Net investment income (Loss)	14,186,564	36,660,928	(6,042,901)	2,139,617
Net contributions (redemptions)	(177,910,356)	(247,242,454)	(39,708,988)	11,478,580
Net Assets, End of Period	888,083,135	1,051,806,927	285,637,167	331,389,056
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	46,145,042	74,947,248	4,316,408	12,056,113
Expenses				
Investment expenses	4,217,665	5,159,864	1,306,555	1,021,640
Final taxes	7,678,469	10,275,185	2,993,330	2,333,994
Management fee	20,062,344	22,851,271	6,059,424	6,560,862
	31,958,478	38,286,320	10,359,309	9,916,496
Net Investment Income (loss)	14,186,564	36,660,928	(6,042,901)	2,139,617
Earning (Loss) Per Unit	0.0140	0.0310	(0.0219)	0.0068
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.64%	1.59%	2.48%	2.47%
Fixed Income Securities	59.72%	41.90%	62.40%	40.29%
Equity Securities	38.56%	55.47%	31.68%	54.20%
Mutual Funds and Exchange-Traded Funds	0.00%	0.43%	2.46%	2.15%
Others	1.08%	0.61%	0.98%	0.89%

BALANCED FUNDS

	MYFUTURE 2030 FUND		MYFUTURE 2035 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	812,130	7,862,134	2,636,536	122,760
Financial assets at fair value through profit or loss:				
Fixed Income Securities	118,842,172	113,442,948	24,830,229	25,883,072
Equity Securities	55,857,571	56,197,335	49,779,672	51,154,163
Mutual Funds and Exchange-Traded Funds	5,612,421	1,313,907	961,291	1,636,974
Accrued income receivable	2,294,664	2,153,271	326,822	357,542
Other receivables	188,828	226,842	66,121	119,154
	183,607,786	181,196,437	78,600,671	79,273,665
Liabilities				
Accounts payable and accrued expenses	807,806	741,761	210,658	210,009
Net Assets	182,799,980	180,454,676	78,390,013	79,063,656
Represented by:				
Net assets with redeemable units	182,611,152	180,227,834	78,323,892	78,944,502
Net assets without units	188,828	226,842	66,121	119,154
Total Net Assets	182,799,980	180,454,676	78,390,013	79,063,656
Number of Units Outstanding	193,470,311.24	193,110,657.16	90,109,355.98	88,926,392.71
Net Asset Value per Share Based on the Company's Valuation Policy	0.9438	0.9332	0.8692	0.8877
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	180,454,676	187,727,961	79,063,656	78,692,488
Add:				
Net investment income (loss)	2,796,844	4,598,313	(1,317,179)	1,560,442
Net contributions (redemptions)	(451,540)	(11,871,598)	643,536	(1,189,274)
Net Assets, End of Period	182,799,980	180,454,676	78,390,013	79,063,656
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	8,373,046	10,560,975	803,651	3,786,094
Expenses				
Investment expenses	481,118	598,935	210,067	240,231
Final taxes	1,430,668	1,615,162	346,928	390,837
Management fee	3,664,416	3,748,565	1,563,835	1,594,584
	5,576,202	5,962,662	2,120,830	2,225,652
Net Investment Income (loss)	2,796,844	4,598,313	(1,317,179)	1,560,442
Earning (Loss) Per Unit	0.0144	0.0238	(0.0146)	0.0175
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.44%	4.34%	3.35%	0.15%
Fixed Income Securities	30.42%	31.01%	63.33%	64.53%
Equity Securities	64.73%	62.61%	31.59%	32.65%
Mutual Funds and Exchange-Traded Funds	3.06%	0.73%	1.22%	2.06%
Others	1.35%	1.31%	0.51%	0.61%

BALANCED FUNDS

	MYFUTURE 2040 FUND		MYFUTURE 2045 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	1,673,324	338,662	1,165,763	431,846
Financial assets at fair value through profit or loss:				
Fixed Income Securities	15,129,625	19,064,702	7,472,742	8,845,015
Equity Securities	67,449,691	72,284,585	39,659,127	40,235,128
Mutual Funds and Exchange-Traded Funds	-	-	326,673	-
Accrued income receivable	285,105	367,450	193,823	213,282
Other receivables	58,922	63,995	-	-
	84,596,667	92,119,394	48,818,128	49,725,271
Liabilities				
Accounts payable and accrued expenses	212,808	232,615	182,703	193,019
Net Assets	84,383,859	91,886,779	48,635,425	49,532,252
Represented by:				
Net assets with redeemable units	84,324,937	91,822,784	48,690,102	49,593,390
Net assets (liabilities) without units	58,922	63,995	(54,677)	(61,138)
Total Net Assets	84,383,859	91,886,779	48,635,425	49,532,252
Number of Units Outstanding	97,680,300.82	103,509,352.81	51,781,656.14	51,172,386.25
Net Asset Value per Share Based on the Company's Valuation Policy	0.8632	0.8870	0.9402	0.9691
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	91,886,779	92,035,636	49,532,252	48,220,043
Add:				
Net investment income (loss)	(2,014,420)	1,966,879	(1,479,621)	1,054,662
Net contributions (redemptions)	(5,488,500)	(2,115,736)	582,794	257,547
Net Assets, End of Period	84,383,859	91,886,779	48,635,425	49,532,252
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	192,518	4,398,483	(263,484)	2,321,887
Expenses				
Investment expenses	248,689	282,635	138,131	154,479
Final taxes	200,912	229,582	99,333	106,991
Management fee	1,757,337	1,919,387	978,673	1,005,755
	2,206,938	2,431,604	1,216,137	1,267,225
Net Investment Income (loss)	(2,014,420)	1,966,879	(1,479,621)	1,054,662
Earning (Loss) Per Unit	(0.0206)	0.0190	(0.0285)	0.0206
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	1.98%	0.37%	2.39%	0.87%
Fixed Income Securities	17.88%	20.70%	15.31%	17.79%
Equity Securities	79.73%	78.47%	81.24%	80.91%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.67%	0.00%
Others	0.41%	0.46%	0.39%	0.42%

BALANCED FUNDS

	MYFUTURE 2050 FUND		MYFUTURE 2055 FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	1,136,543	423,581	1,149,055	565,119
Financial assets at fair value through profit or loss:				
Fixed Income Securities	6,354,491	7,541,987	6,345,908	7,787,581
Equity Securities	40,242,070	41,094,386	41,056,243	41,544,775
Mutual Funds and Exchange-Traded Funds	129,048	-	155,693	-
Accrued income receivable	173,083	194,839	172,013	200,137
Other receivables	25,155	-	8,956	-
	48,060,390	49,254,793	48,887,868	50,097,612
Liabilities				
Accounts payable and accrued expenses	122,269	128,596	123,936	130,128
Net Assets	47,938,121	49,126,197	48,763,932	49,967,484
Represented by:				
Net assets with redeemable units	47,912,966	49,126,197	48,754,976	49,967,896
Net assets (liabilities) without units	25,155	-	8,956	(412)
Total Net Assets	47,938,121	49,126,197	48,763,932	49,967,484
Number of Units Outstanding	51,096,359.09	50,848,974.32	52,058,605.73	51,697,715.35
Net Asset Value per Share Based on the Company's Valuation Policy	0.9376	0.9661	0.9365	0.9665
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	49,126,197	47,866,155	49,967,484	48,443,417
Add:				
Net investment income (loss)	(1,448,615)	1,086,625	(1,553,230)	1,117,475
Net contributions	260,539	173,417	349,678	406,592
Net Assets, End of Period	47,938,121	49,126,197	48,763,932	49,967,484
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	(257,373)	2,337,245	(333,299)	2,384,392
Expenses				
Investment expenses	135,510	157,780	143,877	156,336
Final taxes	89,067	96,276	90,019	97,472
Management fee	966,665	996,564	986,035	1,013,109
	1,191,242	1,250,620	1,219,931	1,266,917
Net Investment Income (loss)	(1,448,615)	1,086,625	(1,553,230)	1,117,475
Earning (Loss) Per Unit	(0.0283)	0.0213	(0.0298)	0.0216
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	2.36%	0.86%	2.35%	1.13%
Fixed Income Securities	13.22%	15.31%	12.98%	15.54%
Equity Securities	83.73%	83.43%	83.98%	82.93%
Mutual Funds and Exchange-Traded Funds	0.27%	0.00%	0.32%	0.00%
Others	0.42%	0.40%	0.37%	0.41%

EQUITY FUNDS

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.

PERFORMANCE REVIEW

2025 was a challenging year for the PSEI as it stayed in negative territory for majority of the year. The market experienced foreign outflows in 9 out of 12 months with 2025 marking the eight straight year of net foreign sale of Philippine equities. US President Trump's policies were a major concern with the announcement of tariffs in April leading to a sell-off. April also saw the first rate cut of 25 bps by the BSP, ahead of the US Federal Reserve or the Fed.

The PSEI stayed within a tight trading range of 6,200 to 6,500 for most of May, June, July, and August despite the mid-term elections in May and further rate cuts by the BSP. There were several changes to the PSEI constituents during the year with CBC (China Banking Corp), AREIT (AREIT Inc), and PLUS (DigiPlus Interactive Corp) taking the places of WLCON (Wilcon Depot Inc), NIKL (Nickel Asia), and BLOOM (Bloomerry Resorts) while ICT (ICTSI) took the place of SM (SM Investments) as the largest index issue

A rally during the last 2 months of the year led to a close of 6052, a drop of 7.29% from the close of 2024. Banks were down for 2025 as the BSP delivered 125 bps of cuts. Property sector was also down as it was negatively impacted by the corruption scandal tied to ghost control projects. Services sector was up for 2025 due to ICT, which returned over 50% for 2025.

OUTLOOK

We expect the country's equity index to remain challenged during the start of the year as investors await further developments in local economic and corporate earnings growth. 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.

EQUITY FUNDS

	EQUITY FUND		GROWTH FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	25,952,803	47,797,035	11,946,758	36,733,388
Short Term Investments	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	1,131,713,839	1,197,702,521	676,041,341	880,654,406
Mutual Funds and Exchange-Traded Funds	54,163,657	23,620,573	21,886,934	3,531,197
Accrued income receivable	-	563,211	-	416,839
Other receivables	3,867,860	4,750,408	897,013	2,298,898
	1,215,698,159	1,274,433,748	710,772,046	923,634,728
Liabilities				
Accounts payable and accrued expenses	6,490,042	2,224,204	2,973,107	1,830,700
Net Assets	1,209,208,117	1,272,209,544	707,798,939	921,804,028
Represented by:				
Net assets with redeemable units	1,206,647,956	1,269,926,993	707,833,015	922,006,317
Net assets (liabilities) without units	2,560,161	2,282,551	(34,076)	(202,289)
Total Net Assets	1,209,208,117	1,272,209,544	707,798,939	921,804,028
Number of Units Outstanding	1,162,757,359.90	1,116,071,424.10	694,224,041.00	821,766,300.20
Net Asset Value per Share Based on the Company's Valuation Policy	1.0377	1.1378	1.0196	1.1219
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	1,272,209,544	1,165,575,081	921,804,028	1,048,073,449
Add:				
Net investment income (loss)	(110,826,650)	35,287,011	(76,436,521)	40,808,566
Net contributions (redemptions)	47,825,223	71,347,452	(137,568,568)	(167,077,987)
Net Assets, End of Period	1,209,208,117	1,272,209,544	707,798,939	921,804,028
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	(78,292,166)	68,474,866	(54,369,074)	69,054,955
Expenses				
Investment expenses	5,546,323	4,998,143	3,779,036	4,283,900
Final taxes	1,877,852	2,883,816	1,529,811	3,221,033
Management fee	25,110,309	25,305,896	16,758,600	20,741,456
	32,534,484	33,187,855	22,067,447	28,246,389
Net Investment Income (loss)	(110,826,650)	35,287,011	(76,436,521)	40,808,566
Earning (Loss) Per Unit	(0.0953)	0.0316	(0.1101)	0.0496
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	2.13%	3.75%	1.68%	3.98%
Short Term Investments	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%	0.00%	0.00%
Equity Securities	93.09%	93.98%	95.11%	95.35%
Mutual Funds and Exchange-Traded Funds	4.46%	1.85%	3.08%	0.38%
Others	0.32%	0.42%	0.13%	0.29%

EQUITY FUNDS

	INDEX FUND		CAPTAINS FUND		GROWTH PLUS FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets						
Cash and cash equivalents	41,692,069	46,914,237	21,065,825	25,443,554	39,305,158	38,369,649
Short Term Investment	-	-	-	-	-	-
Financial assets at fair value through profit or loss:						
Fixed Income Securities	-	-	-	-	-	-
Equity Securities	4,413,303,630	4,985,274,896	1,228,340,551	1,502,842,476	5,677,231,657	6,100,332,979
Mutual Funds and Exchange-Traded Funds	-	-	15,425,715	-	301,292,174	466,839,989
Accrued income receivable	2,279,500	2,453,982	951,424	2,385,913	1,368,288	1,866,323
Other receivables	-	7,489,495	62,686	3,544,502	16,710,918	2,965,433
	4,457,275,199	5,042,132,610	1,265,846,201	1,534,216,445	6,035,908,195	6,610,374,373
Liabilities						
Accounts payable and accrued expenses	46,425,270	31,367,664	2,458,777	2,623,509	24,745,473	11,516,835
Net Assets	4,410,849,929	5,010,764,946	1,263,387,424	1,531,592,936	6,011,162,722	6,598,857,538
Represented by:						
Net assets with redeemable units	4,448,113,333	5,003,275,451	1,263,324,738	1,528,048,434	6,011,227,030	6,595,892,105
Net assets (liabilities) without units	(37,263,404)	7,489,495	62,686	3,544,502	(64,308)	2,965,433
Total Net Assets	4,410,849,929	5,010,764,946	1,263,387,424	1,531,592,936	6,011,162,722	6,598,857,538
Number of Units Outstanding	6,152,410,736.77	6,414,074,934.27	1,619,401,456.64	1,724,706,181.00	5,853,015,438.00	6,410,915,946.93
Net Asset Value per Share Based on the Company's Valuation Policy	0.7229	0.7800	0.7801	0.8859	1.0270	1.0288
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	5,010,764,946	5,363,993,495	1,531,592,936	1,656,558,246	6,598,857,538	6,881,446,185
Add:						
Net investment income (loss)	(363,801,763)	118,181,766	(179,824,565)	(107,949,859)	3,512,111	696,484,621
Net redemptions	(236,113,254)	(471,410,315)	(88,380,947)	(17,015,451)	(591,206,927)	(979,073,268)
Net Assets, End of Period	4,410,849,929	5,010,764,946	1,263,387,424	1,531,592,936	6,011,162,722	6,598,857,538
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income (Loss)	(251,584,701)	248,440,108	(141,658,847)	(68,848,416)	164,119,327	886,807,911
Expenses						
Investment expenses	15,030,443	16,929,445	7,617,806	5,197,973	24,362,644	27,517,094
Final taxes	2,573,187	4,152,872	1,916,884	1,538,446	8,654,952	20,197,165
Management fee	94,613,432	109,176,025	28,631,028	32,365,024	127,589,620	142,609,031
	112,217,062	130,258,342	38,165,718	39,101,443	160,607,216	190,323,290
Net Investment Income (loss)	(363,801,763)	118,181,766	(179,824,565)	(107,949,859)	3,512,111	696,484,621
Earning (Loss) Per Unit	(0.0591)	0.0184	(0.1110)	(0.0625)	0.0006	0.1086
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.94%	0.93%	1.66%	1.66%	0.65%	0.58%
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	99.01%	98.87%	97.04%	97.96%	94.06%	92.28%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	1.22%	0.00%	4.99%	7.06%
Others	0.05%	0.20%	0.08%	0.38%	0.30%	0.08%

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

The BSP delivered a cumulative rate cut of 125 bps in 2025 as the central bank aimed to support growth amid a benign inflationary backdrop. The adjustment of monetary policy settings was translated to lower rates for peso time deposit and money market instruments which settled in the 4.5-5% range by year-end. Money market funds returned around 3.8% in 2025.

OUTLOOK

We expect the BSP to cut its policy rate by 50-75 bps in 2026. 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 2025, albeit still positive.

SLG MONEY MARKET FUND

SLG MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24
Assets		
Cash and cash equivalents	867,572	1,295,096
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	44,881,395	29,861,682
Accrued income receivable	46	85
Other receivables	-	4,319
	45,749,013	31,161,182
Liabilities		
Accounts payable and accrued expenses	22,743	13,338
Net Assets	45,726,270	31,147,844
Represented by:		
Net assets with redeemable units	45,727,291	31,143,525
Net assets (liabilities) without units	(1,021)	4,319
Total Net Assets	45,726,270	31,147,844
Number of Units Outstanding	39,750,774.06	28,107,814.89
Net Asset Value per Share Based on the Company's Valuation Policy	1.1503	1.1080
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	31,147,844	25,539,954
Add:		
Net investment income	1,345,440	1,021,685
Net contributions	13,232,986	4,586,205
Net Assets, End of Period	45,726,270	31,147,844
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Income	1,555,526	1,195,444
Expenses		
Investment expenses	22,075	18,491
Final taxes	7,162	10,347
Management fee	180,849	144,921
	210,086	173,759
Net Investment Income	1,345,440	1,021,685
Earning Per Unit	0.0338	0.0363
TOP HOLDINGS	31-Dec-25	31-Dec-24
Cash and cash equivalents	1.90%	4.16%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	98.10%	95.83%
Others	0.00%	0.01%

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 fell in 2025 after the Fed delivered 75 bps worth of rate cuts. Local dollar time deposit rates and money market instruments ended the year in the 3.5-4.0% range. The Dollar Money Market Fund was still able to capitalize on the elevated rates for most of the year and delivered close to 3% return.

OUTLOOK

The Fed has indicated that they are looking to deliver 25 bps worth of rate cuts in 2025 while the market is pricing at 50 bps. With this, money market yields are expected to follow this move lower. This should translate to lower returns this year as compared to 2025, albeit still positive.

SLG DOLLAR MONEY MARKET FUND

SLG DOLLAR MONEY MARKET FUND

STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24
Assets		
Cash and cash equivalents	13,906	33,995
Financial assets at fair value through profit or loss:		
Fixed Income Securities	-	-
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	699,973	660,943
Accrued income receivable	-	-
Other receivables	-	-
	713,879	694,938
Liabilities		
Accounts payable and accrued expenses	37,390	300
Net Assets	676,489	694,638
Represented by:		
Net assets with redeemable units	676,491	694,641
Net liabilities without units	(2)	(3)
Total Net Assets	676,489	694,638
Number of Units Outstanding	619,545.96	653,663.13
Net Asset Value per Share Based on the Company's Valuation Policy	1.0919	1.0626
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	694,638	744,235
Add:		
Net investment income	19,099	24,409
Net redemptions	(37,245)	(74,003)
Net Assets, End of Period	676,489	694,638
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Income	23,201	28,471
Expenses		
Investment expenses	25	40
Final taxes	92	1
Management fee	3,985	4,021
	4,102	4,062
Net Investment Income	19,099	24,409
Earning Per Unit	0.0308	0.0373
TOP HOLDINGS	31-Dec-25	31-Dec-24
Cash and cash equivalents	1.95%	4.89%
Fixed Income Securities	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	98.05%	95.11%
Others	0.00%	0.00%

GLOBAL FUNDS

FUND OBJECTIVE

Global Funds are offered in USD and PHP, either as a fund-of-funds (multiple underlying funds) or feeder (single underlying fund) strategy.

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

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

Global Opportunity Fund. The Fund is a balanced mandate, which aims to provide capital growth, with a strategic asset allocation of 60% global equities, 35% global fixed income and 5% 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.

Global Tech Growth Fund. The Fund aims to generate long-term capital appreciation by investing in a target fund that primarily invests in the technology sector.

Global Tech Payout Fund. The Fund aims to generate long-term capital appreciation by investing in a target fund that primarily invests in the technology sector. The Fund aims to provide quarterly payouts to the policy owner.

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, Peso Global Sustainability Growth Fund, Peso Global Tech Growth Fund, and Peso Global Tech Payout 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, balanced mandate which aims to provide capital growth, with a strategic asset allocation of 60% global equities, 35% global fixed income and 5% 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.

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.

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 USD denominated target fund that primarily invests in the technology sector.

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

GLOBAL FUNDS

PERFORMANCE REVIEW

2025 has been an action-packed year, which ended well with strong returns. Global markets reached new record highs across various asset classes, regions and sectors. Global equities (MSCI All-Country World Index) rose by 22.9%, this time led by Europe at 36.8%, followed by Asia ex-Japan at 33.0% and Japan at 26.1%. United States equities lagged at 17.9%, the first time in 20 years. Meanwhile, global bonds (Bloomberg Global Aggregate Index), also rose by a healthy 8.2%.

The first half of the year saw a sharp correction in asset prices as the US raised tariff rates on its trading partners, to levels not seen in almost a century. As countries negotiated, uncertainty eased, and soon markets recovered sharply as well. However, because of increased concerns on US policy, investors diversified out of US equities. Europe was a major beneficiary given cheaper valuations, recovering economy and increased fiscal spending commitments (mainly Germany's defense spending). At the same time, returns were improved by sustained dollar weakness resulting from the flight of capital. Japan also benefited from improving corporate fundamentals, positive inflation, and the election of its first female prime minister, Sanae Takaichi, whose policies are broadly expected to be positive for growth.

Meanwhile, the latter part of the year saw continued expansion in the artificial intelligence (AI) space, as capabilities and use cases rose, supporting the case for further growth of capital spending within the sector. However, some investors are questioning the sustainability of the pace, scale and interdependence of these investments, which are said to be reminiscent of the dot-com era. One key difference between now and the 2000 bubble is that the demand for this technology is outpacing supply, thus the need for a continued AI infrastructure buildout. Optimism on AI also spilled over to Asian markets, which plays a huge role in the tech value chain. Notably, South Korean equities returned 83% during the year.

The US Federal Reserve remained supportive, cutting interest rates by a total of 75 basis points, in order to balance price stability and the weakening labor market.

As geopolitical, trade and economic risks abound, diversification has become more important, which has increased demand for gold, pushing prices to all-time highs of \$4,500/ounce.

OUTLOOK

Global growth is expected to remain resilient in 2026 despite geopolitical and trade uncertainties. Corporate earnings are expected to grow across major markets, especially as the adoption of artificial intelligence increases across industries. This is underpinned by supportive monetary policy from most central banks, such as the U.S. Federal Reserve, but notably with questions regarding its independence a risk. Trade barriers will continue to weigh on markets in 2026, which is a risk for inflation and in turn, monetary policy.

The importance of Asia in the artificial intelligence ecosystem will continue to grow, not just in the exports of high-performance semiconductors and memory chips, but also in the development of more affordable, open-source models.

Elevated valuations remain a concern; however, they are underpinned by strong earnings expectations, the majority of which rests on the momentum of artificial intelligence as a structural theme. Diversification across assets, regions and sectors will be key to keeping portfolios resilient in 2026.

GLOBAL FUNDS

	GLOBAL INCOME FUND		GLOBAL OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	40,447	250,356	366,690	457,803
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	278,091	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	7,479,313	10,808,450	30,533,891	34,184,546
Accrued income receivable	-	1,444	-	-
Other receivables	228	-	-	-
	7,519,988	11,338,341	30,900,581	34,642,349
Liabilities				
Accounts payable and accrued expenses	12,968	26,082	395,422	62,019
Net Assets	7,507,020	11,312,259	30,505,159	34,580,330
Represented by:				
Net assets with redeemable units	7,506,792	11,312,356	30,841,686	34,580,569
Net assets (liabilities) without units	228	(97)	(336,527)	(239)
Total Net Assets	7,507,020	11,312,259	30,505,159	34,580,330
Number of Units Outstanding	8,309,822.06	13,258,827.00	20,586,405.80	25,862,019.01
Net Asset Value per Share Based on the Company's Valuation Policy	0.9033	0.8531	1.4981	1.3371
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	11,312,259	12,577,459	34,580,330	36,574,184
Add:				
Net investment income (loss)	589,522	(271,115)	3,623,869	3,530,927
Net redemptions	(4,394,761)	(994,085)	(7,699,040)	(5,524,781)
Net Assets, End of Period	7,507,020	11,312,259	30,505,159	34,580,330
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	772,890	(24,517)	4,348,586	4,352,698
Expenses				
Investment expenses	912	13,722	8,049	12,894
Final taxes	-	1,202	-	3,337
Management fee	182,456	231,674	716,668	805,540
	183,368	246,598	724,717	821,771
Net Investment Income (loss)	589,522	(271,115)	3,623,869	3,530,927
Earning (Loss) Per Unit	0.0709	(0.0204)	0.1760	0.1365
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.54%	2.21%	1.19%	1.32%
Fixed Income Securities	0.00%	2.45%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	99.46%	95.33%	98.81%	98.68%
Others	0.00%	0.01%	0.00%	0.00%

GLOBAL FUNDS

	GLOBAL GROWTH FUND		GLOBAL OPPORTUNITY PAYOUT FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	371,964	504,052	449,019	530,491
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	-	-	-
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	30,144,566	33,075,432	42,902,577	39,926,771
Accrued income receivable	-	-	78,652	31,749
Other receivables	-	9,854	19,281	587,760
	30,516,530	33,589,338	43,449,529	41,076,771
Liabilities				
Accounts payable and accrued expenses	112,910	67,195	88,862	71,431
Net Assets	30,403,620	33,522,143	43,360,667	41,005,340
Represented by:				
Net assets with redeemable units	30,408,884	33,512,289	43,341,386	40,417,580
Net assets (liabilities) without units	(5,264)	9,854	19,281	587,760
Total Net Assets	30,403,620	33,522,143	43,360,667	41,005,340
Number of Units Outstanding	18,780,054.66	23,859,651.81	45,691,720.71	45,752,370.11
Net Asset Value per Share Based on the Company's Valuation Policy	1.6192	1.4045	0.9485	0.8833
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	33,522,143	33,933,697	41,005,340	38,508,729
Add:				
Net investment income	4,408,442	4,583,712	2,979,213	440,596
Net contributions (redemptions)	(7,526,965)	(4,995,266)	(623,886)	2,056,015
Net Assets, End of Period	30,403,620	33,522,143	43,360,667	41,005,340
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	5,159,127	5,361,944	3,926,949	1,342,314
Expenses				
Investment expenses	42,184	15,308	5,786	8,481
Final taxes	-	5,453	-	7,908
Management fee	708,501	757,471	941,950	885,329
	750,685	778,232	947,736	901,718
Net Investment Income	4,408,442	4,583,712	2,979,213	440,596
Earning Per Unit	0.2347	0.1921	0.0652	0.0096
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	1.22%	1.50%	1.03%	1.29%
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	98.78%	98.47%	98.74%	97.20%
Others	0.00%	0.03%	0.23%	1.51%

GLOBAL FUNDS

	PESO GLOBAL INCOME FUND		PESO GLOBAL OPPORTUNITY FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	602,645	1,072,213	4,822,219	3,169,178
Financial assets at fair value through profit or loss:				
Fixed Income Securities	-	956,168	(1)	1,020,033
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	45,692,976	36,902,278	172,866,621	113,777,816
Accrued income receivable	-	5,063	-	13,864
Other receivables	199,289	43,442	707,736	54,353
	46,494,910	38,979,164	178,396,575	118,035,244
Liabilities				
Accounts payable and accrued expenses	90,508	94,665	828,399	232,798
Net Assets	46,404,402	38,884,499	177,568,176	117,802,446
Represented by:				
Net assets with redeemable units	46,205,113	38,841,057	176,860,440	117,748,093
Net assets without units	199,289	43,442	707,736	54,353
Total Net Assets	46,404,402	38,884,499	177,568,176	117,802,446
Number of Units Outstanding	45,668,778.84	41,130,601.15	140,369,494.27	106,019,871.56
Net Asset Value per Share Based on the Company's Valuation Policy	1.0117	0.9443	1.2599	1.1106
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	38,884,499	34,962,827	117,802,446	112,693,247
Add:				
Net investment income	2,951,811	602,907	18,898,741	16,242,106
Net contributions (redemptions)	4,568,092	3,318,765	40,866,989	(11,132,907)
Net Assets, End of Period	46,404,402	38,884,499	177,568,176	117,802,446
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income	3,848,872	1,454,983	22,288,522	19,200,886
Expenses				
Investment expenses	168,607	210,468	613,576	610,935
Final taxes	-	235	-	5,824
Management fee	728,454	641,373	2,776,205	2,342,021
	897,061	852,076	3,389,781	2,958,780
Net Investment Income	2,951,811	602,907	18,898,741	16,242,106
Earning Per Unit	0.0646	0.0146	0.1346	0.1531
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	1.30%	2.75%	2.70%	2.68%
Fixed Income Securities	0.00%	2.45%	0.00%	0.86%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	98.28%	94.67%	96.90%	96.39%
Others	0.42%	0.13%	0.40%	0.07%

GLOBAL FUNDS

	PESO GLOBAL GROWTH FUND		PESO GLOBAL OPPORTUNITY PAYOUT FUND		PESO GLOBAL SUSTAINABILITY GROWTH FUND	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets						
Cash and cash equivalents	3,244,543	23,995,773	7,271,155	19,861,387	1,390,105	1,621,375
Financial assets at fair value through profit or loss:						
Fixed Income Securities	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-
Mutual Funds and Exchange-Traded Funds	356,224,989	283,217,990	450,439,561	372,488,082	45,262,512	39,589,656
Accrued income receivable	-	-	816,649	310,633	-	-
Other receivables	5,392,293	75,632	20,648,816	70,617	109,648	99,586
	364,861,825	307,289,395	479,176,181	392,730,719	46,762,265	41,310,617
Liabilities						
Accounts payable and accrued expenses	1,648,625	20,340,710	959,604	703,663	150,177	77,519
Net Assets	363,213,200	286,948,685	478,216,577	392,027,056	46,612,088	41,233,098
Represented by:						
Net assets with redeemable units	362,124,350	286,873,053	457,567,761	391,956,439	46,502,440	41,133,512
Net assets without units	1,088,850	75,632	20,648,816	70,617	109,648	99,586
Total Net Assets	363,213,200	286,948,685	478,216,577	392,027,056	46,612,088	41,233,098
Number of Units Outstanding	265,098,735.64	245,852,122.32	397,364,513.40	371,659,482.69	34,556,343.34	34,090,110.20
Net Asset Value per Share Based on the Company's Valuation Policy	1.3659	1.1668	1.1515	1.0546	1.3456	1.2066
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	286,948,685	242,050,600	392,027,056	310,206,712	41,233,098	31,242,758
Add:						
Net investment income	51,787,250	36,981,872	38,328,413	17,640,621	4,676,585	4,371,975
Net contributions	24,477,265	7,916,213	47,861,108	64,179,723	702,405	5,618,365
Net Assets, End of Period	363,213,200	286,948,685	478,216,577	392,027,056	46,612,088	41,233,098
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income	58,898,177	43,052,933	47,845,140	25,847,572	5,705,161	5,240,216
Expenses						
Investment expenses	847,567	731,147	1,104,989	1,012,961	176,562	136,393
Final taxes	-	38,457	-	90,103	-	435
Management fee	6,263,360	5,301,457	8,411,738	7,103,887	852,014	731,413
	7,110,927	6,071,061	9,516,727	8,206,951	1,028,576	868,241
Net Investment Income	51,787,250	36,981,872	38,328,413	17,640,621	4,676,585	4,371,975
Earning Per Unit	0.1953	0.1504	0.0964	0.0474	0.1353	0.1282
TOP HOLDINGS						
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.89%	7.81%	1.52%	5.06%	2.97%	3.92%
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	97.63%	92.17%	94.00%	94.85%	96.79%	95.83%
Others	1.48%	0.02%	4.48%	0.09%	0.24%	0.24%

GLOBAL FUNDS

	PESO GLOBAL TECH PAYOUT FUND		PESO GLOBAL TECH GROWTH FUND		GLOBAL TECH PAYOUT FUND	GLOBAL TECH GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-25
Assets						
Cash and cash equivalents	271,215,080	36,910,728	8,709,785	2,994,060	1,504,284	14,253
Financial assets at fair value through profit or loss:						
Fixed Income Securities	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-
Mutual Funds and Exchange-Traded Funds	4,163,438,115	421,540,879	381,472,413	22,941,622	21,299,375	933,131
Accrued income receivable	-	-	-	-	-	-
Other receivables	175,649,542	46,416,498	5,085,981	1,180,616	1,584,411	83,470
	4,610,302,737	504,868,105	395,268,179	27,116,298	24,388,070	1,030,854
Liabilities						
Accounts payable and accrued expenses	171,850,761	584,593	4,089,196	35,533	1,009,602	3,619
Net Assets	4,438,451,976	504,283,512	391,178,983	27,080,765	23,378,468	1,027,235
Represented by:						
Net assets with redeemable units	4,262,802,434	457,867,014	386,093,002	25,900,149	21,794,057	943,765
Net assets without units	175,649,542	46,416,498	5,085,981	1,180,616	1,584,411	83,470
Total Net Assets	4,438,451,976	504,283,512	391,178,983	27,080,765	23,378,468	1,027,235
Number of Units Outstanding	3,703,982,733.66	434,528,940.29	313,139,051.69	24,579,082.03	17,292,818.76	715,824.10
Net Asset Value per Share Based on the Company's Valuation Policy	1.1508	1.0537	1.2329	1.0537	1.2602	1.3184
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	504,283,512	-	27,080,765	-	-	-
Add:						
Net investment income	244,260,144	6,153,701	30,028,054	422,639	477,961	28,519
Net contributions	3,689,908,320	498,129,811	334,070,164	26,658,126	22,900,507	998,716
Net Assets, End of Period	4,438,451,976	504,283,512	391,178,983	27,080,765	23,378,468	1,027,235
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income	280,711,172	7,029,525	33,323,177	486,771	594,617	33,093
Expenses						
Investment expenses	4,203,563	115,361	455,550	18,883	2,378	562
Final taxes	-	-	-	-	-	-
Management fee	32,247,465	760,463	2,839,573	45,249	114,278	4,012
	36,451,028	875,824	3,295,123	64,132	116,656	4,574
Net Investment Income	244,260,144	6,153,701	30,028,054	422,639	477,961	28,519
Earning Per Unit	0.0659	0.0141	0.0958	0.0171	0.0276	0.0398
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-25
Cash and cash equivalents	5.88%	7.31%	2.20%	11.04%	6.17%	1.38%
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	90.31%	83.50%	96.51%	84.60%	87.34%	90.52%
Others	3.81%	9.19%	1.29%	4.36%	6.49%	8.10%

SLG PESO ASSET BUILDER PRIMO FUND

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 ROP and as such is also subject to a risk of a credit event on the sovereign.

PERFORMANCE REVIEW

2025 was another stellar year for financial markets with positive returns across the board. Global equities led the way driven by strong economic fundamentals, resilient corporate earnings, investment and policy support. Returns were broad-based across major markets with Europe (20.1%) and emerging markets (33.1%) leading the way. Stand out markets came from Korea (74.1%), Taiwan (27.8%) as they benefited from a weaker dollar and optimism on the prospects of AI. For the first time since 2022, US trailed despite returning high double digits (17.1%).

Sector performance continued to be mixed. Technology (22.8%) and communication services (31.3%) were still the biggest market movers despite lingering AI concerns on Chinese competition, investment returns on capital spending and monetization. An acceleration in economic growth also benefited cyclical sectors such as Financials (15.2%) and Industrials (19.2%)

In fixed income, central banks proceeded with their policy easing plans. These cuts supported fixed income returns and caused more credit spread tightening. Notwithstanding these positive catalysts, there were still bouts of volatility in the bond market as tariffs and geopolitical risks threatened the rally.

Coming to 2026, we foresee momentum for both fixed income and equities to be sustained. Global equities are expected to deliver low double-digit returns while global fixed income could yield mid-single digits.

SLG PESO ASSET BUILDER PRIMO FUND

PESO ASSET BUILDER-PRIMO

STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24
Assets		
Cash and cash equivalents	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	358,520,280	357,739,200
Equity Securities	-	-
Accrued income receivable	-	-
Other receivables	-	-
	358,520,280	357,739,200
Liabilities		
Accounts payable and accrued expenses	-	477,750
Net Assets	358,520,280	357,261,450
Represented by:		
Net assets with redeemable units	358,520,280	357,739,200
Net liabilities without units	-	(477,750)
Total Net Assets	358,520,280	357,261,450
Number of Units Outstanding	367,600,000.00	374,400,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9753	0.9555
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	357,261,450	365,129,600
Add:		
Net investment income	7,244,905	4,713,366
Net redemptions	(5,986,075)	(12,581,516)
Net Assets, End of Period	358,520,280	357,261,450
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Income	7,244,905	4,713,366
Expenses		
Investment expenses	-	-
Final taxes	-	-
Management fee	-	-
	-	-
Net Investment Income	7,244,905	4,713,366
Earning Per Unit	0.0197	0.0125
TOP HOLDINGS	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%
Others	0.00%	0.00%

SLG PESO ASSET BUILDER HYBRID INCOME FUNDS

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 on the note issuer. The fund also utilizes an instrument linked to ROP and as such is also subject to a risk of a credit event on the sovereign.

PERFORMANCE REVIEW

Equities were once again the stellar performer for 2025. This was driven by strong economic fundamentals, resilient corporate earnings, investment and policy support. Returns were impressive across most major markets with United States (S&P 500 index) returning 16%, Europe (Euro Stoxx 50 index) returning 18%, and Japan (Nikkei index) leading the way with a 26% return. Japanese equities surged on renewed optimism around newly elected Prime Minister Sanae Takaichi and her pro-growth policies.

In terms of sector performance, the market remains uneven. Information technology (22.8%) and communication services (33.8%) were still the biggest market movers despite lingering concerns on Chinese competition in artificial intelligence, investment returns on capital spending and monetization. An acceleration in economic growth also benefited cyclical sectors such as financial (15.2%) and industrial (19.2%). We foresee the broadening in investment returns to continue as company fundamentals remained solid and corporate earnings steady.

Coming to 2026, we expect equity returns to be healthy. Global equities are seen to deliver low double digit returns (10-15%).

SLG PESO ASSET BUILDER HYBRID INCOME FUNDS

	PAB Hybrid Income		PAB Hybrid Income 2		PAB Hybrid Income 3	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets						
Cash and cash equivalents	-	-	-	-	-	-
Financial assets at fair value through profit or loss:						
Fixed Income Securities	2,440,152,840	2,300,825,450	1,260,498,240	1,174,635,300	882,734,820	829,124,280
Equity Securities	-	-	-	-	-	-
Mutual Funds and Exchange-Traded Funds	-	-	-	-	-	-
Accrued income receivable	-	-	-	-	-	-
Other receivables	85,300	85,300	178,050	178,050	98,750	98,750
	2,440,238,140	2,300,910,750	1,260,676,290	1,174,813,350	882,833,570	829,223,030
Liabilities						
Accounts payable and accrued expenses	-	-	-	-	-	-
Net Assets	2,440,238,140	2,300,910,750	1,260,676,290	1,174,813,350	882,833,570	829,223,030
Represented by:						
Net assets with redeemable units	2,440,152,840	2,300,825,450	1,260,498,240	1,174,635,300	882,734,820	829,124,280
Net assets without units	85,300	85,300	178,050	178,050	98,750	98,750
Total Net Assets	2,440,238,140	2,300,910,750	1,260,676,290	1,174,813,350	882,833,570	829,223,030
Number of Units Outstanding	2,302,900,000.00	2,348,500,000.00	1,182,900,000.00	1,193,250,000.00	829,950,000.00	845,700,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	1.0596	0.9797	1.0656	0.9844	1.0636	0.9804
STATEMENT OF CHANGES IN THE FUND						
Net Assets, Beginning of Year	2,300,910,750	2,299,049,840	1,174,813,350	1,173,007,700	829,223,030	826,480,000
Add:						
Net investment income	186,289,090	40,511,759	96,594,405	17,033,850	69,769,440	9,116,420
Net redemptions	(46,961,700)	(38,650,849)	(10,731,465)	(15,228,200)	(16,158,900)	(6,373,390)
Net Assets, End of Period	2,440,238,140	2,300,910,750	1,260,676,290	1,174,813,350	882,833,570	829,223,030
STATEMENT OF INVESTMENT INCOME AND EXPENSES						
Gross Investment Income	186,289,090	40,511,759	96,594,405	17,033,850	69,769,440	9,116,420
Expenses						
Investment expenses	-	-	-	-	-	-
Final taxes	-	-	-	-	-	-
Management fee	-	-	-	-	-	-
	-	-	-	-	-	-
Net Investment Income	186,289,090	40,511,759	96,594,405	17,033,850	69,769,440	9,116,420
Earning Per Unit	0.0808	0.0172	0.0816	0.0142	0.0840	0.0107
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	99.99%	99.98%	99.99%	99.99%
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%	0.01%	0.02%	0.01%	0.01%

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

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 the note issuer. The fund also utilizes an instrument linked to ROP and as such is also subject to a risk of a credit event on the sovereign.

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

PERFORMANCE REVIEW

2025 was marked by easing inflation, easing central banks and periods of market volatility driven by geopolitical events.

The Philippines was no different. Inflation stayed largely within the BSP target 2-4% range. This gave room for the BSP to cut by 125 bps for the entire year. Despite these easing measures, economic momentum still decelerated as business and government spending stalled. This was compounded further by a high-profile corruption scandal that dragged investor confidence lower. Despite these uncertainties, ratings agencies confirmed Philippine credit as stable signaling continued confidence in the ability of the Philippines to service its debt. For next year, the BSP is expected to remain accommodative as it continues to support the economy through various monetary policy measures.

In the US, the Fed shifted to a more balanced policy implementing 75 bps interest rate cuts for 2025. Its policy remained data-dependent after considering weaker labor-market dynamics and tariff driven price pressures. Economic growth is expected to remain solid despite a challenging policy backdrop (trade, government shutdown etc.). This has made the market pencil in only 1-2 rate cuts for 2026, a more conservative view than what was initially expected.

Overall, 2025 has proved to be a more supportive backdrop for interest rates and fixed income assets. We foresee 2026 to be a continuation of these as global central banks stay accommodative and global growth remains steady.

SLG GLOBAL ASSET BUILDER PROINCOME FUNDS

	SLG GLOBAL ASSET BUILDER - PROINCOME		SLG GLOBAL ASSET BUILDER - PROINCOME 2	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	16,347,562	15,961,075	8,359,551	8,146,050
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	16,347,562	15,961,075	8,359,551	8,146,050
Liabilities				
Accounts payable and accrued expenses	28,753	-	3,875	3,875
Net Assets	16,318,809	15,961,075	8,355,676	8,142,175
Represented by:				
Net assets with redeemable units	16,347,562	15,961,075	8,359,551	8,146,050
Net liabilities without units	(28,753)	-	(3,875)	(3,875)
Total Net Assets	16,318,809	15,961,075	8,355,676	8,142,175
Number of Units Outstanding	16,610,000.00	16,750,000.00	8,178,000.00	8,250,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9842	0.9529	1.0222	0.9874
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	15,961,075	16,333,980	8,142,175	-
Add:				
Net investment Income (loss)	529,069	(352,942)	283,650	(105,370)
Net contributions (redemptions)	(171,335)	(19,963)	(70,149)	8,247,545
Net Assets, End of Period	16,318,809	15,961,075	8,355,676	8,142,175
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	529,069	(352,942)	283,650	(105,370)
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
Net Investment Income (loss)	529,069	(352,942)	283,650	(105,370)
Earning (Loss) Per Unit	0.0318	(0.0210)	0.0346	(0.0127)
TOP HOLDINGS				
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%	0.00%

SLG GLOBAL ASSET BUILDER PROINCOME FUNDS

	SLG GAB - PROINCOME 3		SLG GAB - PROINCOME 4	
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	-	-	-	-
Financial assets at fair value through profit or loss:				
Fixed Income Securities	4,431,345	4,318,004	8,337,639	8,088,822
Equity Securities	-	-	-	-
Mutual Funds and Exchange-Traded Funds	-	-	-	-
Accrued income receivable	-	-	-	-
Other receivables	-	-	-	-
	4,431,345	4,318,004	8,337,639	8,088,822
Liabilities				
Accounts payable and accrued expenses	4,041	4,041	83,377	83,377
Net Assets	4,427,304	4,313,963	8,254,262	8,005,445
Represented by:				
Net assets with redeemable units	4,431,345	4,318,004	8,337,639	8,088,822
Net liabilities without units	(4,041)	(4,041)	(83,377)	(83,377)
Total Net Assets	4,427,304	4,313,963	8,254,262	8,005,445
Number of Units Outstanding	4,350,000.00	4,390,000.00	8,770,000.00	8,820,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	1.0187	0.9836	0.9507	0.9171
STATEMENT OF CHANGES IN THE FUND				
Net Assets, Beginning of Year	4,313,963	-	8,005,445	-
Add:				
Net investment Income (loss)	152,645	(72,103)	297,257	(731,178)
Net contributions (redemptions)	(39,304)	4,386,066	(48,440)	8,736,623
Net Assets, End of Period	4,427,304	4,313,963	8,254,262	8,005,445
STATEMENT OF INVESTMENT INCOME AND EXPENSES				
Gross Investment Income (Loss)	152,645	(72,103)	297,257	(731,178)
Expenses				
Investment expenses	-	-	-	-
Final taxes	-	-	-	-
Management fee	-	-	-	-
	-	-	-	-
Net Investment Income (loss)	152,645	(72,103)	297,257	(731,178)
Earning (Loss) Per Unit	0.0350	(0.0164)	0.0338	(0.0829)
TOP HOLDINGS	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%
Fixed Income Securities	100.00%	100.00%	100.00%	100.00%
Equity Securities	0.00%	0.00%	0.00%	0.00%
Mutual Funds and Exchange-Traded Funds	0.00%	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%	0.00%

SLG GLOBAL ASSET BUILDER PROINCOME FUNDS

	SLG GAB - PROINCOME 1 (ING)	SLG GAB - PROINCOME 2 (ING)
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-25
Assets		
Cash and cash equivalents	-	-
Financial assets at fair value through profit or loss:		
Fixed Income Securities	11,450,005	9,735,455
Equity Securities	-	-
Mutual Funds and Exchange-Traded Funds	-	-
Accrued income receivable	-	-
Other receivables	37,750	-
	11,487,755	9,735,455
Liabilities		
Accounts payable and accrued expenses	-	87,477
Net Assets	11,487,755	9,647,978
Represented by:		
Net assets with redeemable units	11,450,005	9,735,455
Net assets (liabilities) without units	37,750	(87,477)
Total Net Assets	11,487,755	9,647,978
Number of Units Outstanding	11,980,000.00	9,990,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9557	0.9745
STATEMENT OF CHANGES IN THE FUND		
Net Assets, Beginning of Year	-	-
Add:		
Net investment loss	(531,566)	(255,362)
Net contributions	12,019,321	9,903,340
Net Assets, End of Period	11,487,755	9,647,978
STATEMENT OF INVESTMENT INCOME AND EXPENSES		
Gross Investment Loss	(531,566)	(255,362)
Expenses		
Investment expenses	-	-
Final taxes	-	-
Management fee	-	-
	-	-
Net Investment Loss	(531,566)	(255,362)
Loss Per Unit	(0.0443)	(0.0255)
TOP HOLDINGS	31-Dec-25	31-Dec-25
Cash and cash equivalents	0.00%	0.00%
Fixed Income Securities	99.67%	100.00%
Others	0.33%	0.00%

SLG PESO ASSET BUILDER PROINCOME FUNDS

	PAB - PROINCOME 1 (MS)	PAB - PROINCOME 1 (NOMURA)	PAB - PROINCOME 7
STATEMENT OF ASSETS AND LIABILITIES	31-Dec-25	31-Dec-25	31-Dec-25
Assets			
Cash and cash equivalents		-	-
Financial assets at fair value through profit or loss:	-		
Fixed Income Securities	1,003,525,950	1,114,686,150	919,949,745
Equity Securities	-	-	-
Mutual Funds and Exchange-Traded Funds	-	-	-
Accrued income receivable	-	-	-
Other receivables	233,413	-	-
	1,003,759,363	1,114,686,150	919,949,745
Liabilities			
Accounts payable and accrued expenses	-	482,300	208,000
Net Assets	1,003,759,363	1,114,203,850	919,741,745
Represented by:			
Net assets with redeemable units	1,003,525,950	1,114,686,150	919,949,745
Net assets (liabilities) without units	233,413	(482,300)	(208,000)
Total Net Assets	1,003,759,363	1,114,203,850	919,741,745
Number of Units Outstanding	1,047,500,000.00	1,119,500,000.00	1,000,500,000.00
Net Asset Value per Share Based on the Company's Valuation Policy	0.9580	0.9957	0.9194
STATEMENT OF CHANGES IN THE FUND			
Net Assets, Beginning of Year	-	-	-
Add:			
Net investment loss	(44,085,900)	(4,836,900)	(80,596,355)
Net contributions	1,047,845,263	1,119,040,750	1,000,338,100
Net Assets, End of Period	1,003,759,363	1,114,203,850	919,741,745
STATEMENT OF INVESTMENT INCOME AND EXPENSES			
Gross Investment Loss	(44,085,900)	(4,836,900)	(80,596,355)
Expenses			
Investment expenses	-	-	-
Final taxes	-	-	-
Management fee	-	-	-
	-	-	-
Net Investment Loss	(44,085,900)	(4,836,900)	(80,596,355)
Loss Per Unit	(0.0420)	(0.0043)	(0.0805)
TOP HOLDINGS	31-Dec-25	31-Dec-25	31-Dec-25
Cash and cash equivalents	0.00%	0.00%	0.00%
Fixed Income Securities	99.98%	100.00%	100.00%
Others	0.02%	0.00%	0.00%

LIST OF FUNDS

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

- SLG Bond Fund
- SLG Balanced Fund
- SLG Equity Fund
- SLG Money Market Fund
(for fund switching only)
- SLG MyFuture 2030 Fund
(closed to new business)
- 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 2030 Fund
(closed to new business)
- 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
- SLG Global Tech Payout Fund
- SLG Global Tech Growth Fund

STRUCTURED NOTES

- 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
- SLG Peso Asset Builder – ProIncome 7 Fund
- SLG Peso Asset Builder – ProIncome 1 (Nomura) Fund
- SLG Global Asset Builder – ProIncome 1 (ING) Fund
- SLG Global Asset Builder – ProIncome 2 (ING) Fund
- SLG Peso Asset Builder – ProIncome 1 (MS) 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 51 VUL funds still available for every financial need and for every stage in life.

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

- SLG Bond Fund
- SLG Balanced Fund
- SLG Equity Fund
- SLG Money Market Fund (for fund switching only)
- SLG MyFuture 2030 Fund (closed to new business)
- 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 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
- SLG Global Tech Payout Fund
- SLG 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 2030 Fund
(closed to new business)
- 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

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
- SLG Peso Asset Builder – ProIncome 7 Fund
- SLG Peso Asset Builder – ProIncome 1 (Nomura) Fund
- SLG Global Asset Builder – ProIncome 1 (ING) Fund
- SLG Global Asset Builder – ProIncome 2 (ING) Fund
- SLG Peso Asset Builder – ProIncome 1 (MS) 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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