

AUB EQUITY INVESTMENT FUND



FUND FACTS

Classification	: Equity Fund	Net Asset Value per Unit (NAVPU)	: Php 278.15
Launch Date	: May 04, 2006	Total Fund NAV	: Php 331,597,266.79
Minimum Investment	: Php10,000.00	Dealing Day	: Banking Day
Additional Investment	: Php1,000.00	Redemption Settlement	: Two (2) Banking Days After Transaction Date
Minimum Holding Period	: 30 calendar days	Early Redemption Charge	: 0.50% based on the Redeemed Amount

FEES*

Trustee Fee: 0.31%

Asia United Bank -

Trust and Investments Group

Custodianship Fees: ___%

Philippine Depository & Trust Corp. (PDTC)

External Auditor Fees: ___%

SGV & Co

* As a percentage of average daily NAV for the quarter valued at Php 321,211,655.74

INVESTMENT OBJECTIVE AND STRATEGY

The Fund is an equity fund invested in blue chips and major second line issues included in the Philippine Stock Exchange (PSEi). Investment risk is minimized as the Fund has diversified investment only in fundamentally sound companies. The Fund aims to achieve a rate of return equivalent to the rolling 90-day yield of the PSEi, net of fees.

CLIENT SUITABILITY

A client profiling should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

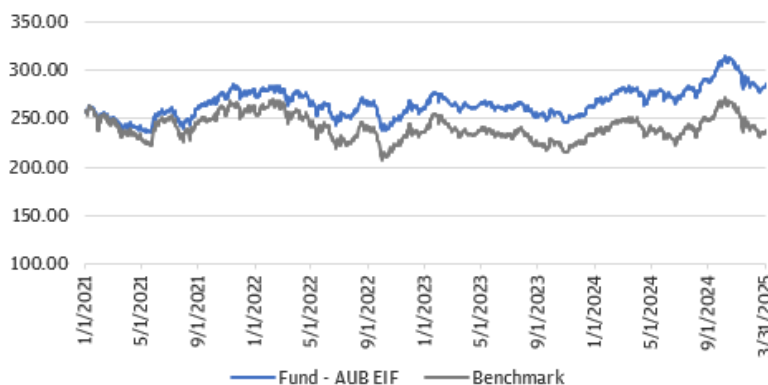
- The AUB Equity Investment Fund is suitable for investors who: (1) have Aggressive risk appetite; (2) are willing to accept higher risk, higher volatility of returns and even possible loss of principal.
- Participants are recommended to stay invested in the equity fund for three (3) years.

KEY RISKS

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market risk	You have greater exposure to market risks as this is an equity fund, which generally has greater volatility than bonds and other fixed income securities.
Price Risk	Possibility of losses due to changes in market prices of stock holdings of the Fund. The Fund's value may be lower in value due to a decline in stock prices, which may sometimes happen rapidly or unpredictably.

- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE

FUND PERFORMANCE AND STATISTICS AS OF MARCH 31, 2025*Purely for reference purposes and is not guaranteed of future results***NAVPU GRAPH****AUB Equity Investment Fund****NAVPU OVER THE PAST 12 MONTHS**

Highest	315.21
Lowest	261.40

STATISTICS

Weighted Ave. Duration	0.01
Volatility, Past 1 Year ¹	12.01%
Sharpe Ratio ²	(0.07)
Information Ratio ³	0.70

¹ Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

² Sharpe Ratio is used to characterize how well the return of the Fund compensates the investor for the level of risk taken. The higher the number, the better.

³ Information Ratio measures the risk-to-reward efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of the risk.

CUMULATIVE ABSOLUTE PERFORMANCE (%)

Period	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund	3.04	-1.38	-9.99	-0.83	-0.47
Benchmark	3.05	-5.33	-16.51	-10.47	-14.20

The benchmark of the Fund is the Philippine Stock Exchange Index (PSEi) which is a free-float adjusted market capitalization-weighted index of the 30 largest and most active common stocks.

Additional information on the benchmark can be found in Annex 1 of this report until a web link is established on the AUB website.

PORTFOLIO COMPOSITION (%)

Allocation	% of Fund
Equities	87.28
BSP Bills	11.16
Cash / Time Deposits	1.56

Sector Holdings

Holding Firms	20.32
Industrial	19.00
Services	16.01
Financials	15.73
Property	14.55
Mining & Oil	1.67

TOP TEN HOLDINGS (%)

Allocation	% of Fund
1 International Container Terminal Services, Inc.	6.76
2 SM Investments Corporation	5.69
3 Metropolitan Bank and Trust & Trust Company	5.06
4 Manila Electric Company	4.90
5 BDO Unibank, Inc.	4.24
6 Ayala Corporation	4.02
7 SM Prime Holdings, Inc.	3.74
8 PLDT, Inc.	3.67
9 Bank of the Philippine Islands	3.54
10 Jollibee Foods Corporation	3.45

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in Php Mn)
AUB	Cash / Time Deposit	5.19

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

OTHER DISCLOSURES**Admission and Redemption**

1. Admission and/or redemption notice cut-off time is 12:00 p.m. Notices received beyond the cut-off time shall be considered as transactions for the next banking day.
2. Admission and redemption prices shall be based on prevailing market value of underlying investments of the Fund at the time of admission and redemption, in accordance with the BSP rules and regulations on marking to market valuation of investment instruments.
3. Partial redemption from a Transaction Advise shall be allowed. Partial redemption shall be done on a “first in – first out” for the Transaction Advices. No new Transaction Advise will be given as a result of the partial redemption, instead original Transaction Advise will remain and NAVPu will be based on the NAVPu when the Transaction Advise was originally issued. In case partial redemption results to the client’s investment falling below the Php10,000.00 minimum maintaining balance for AUB Equity Investment Fund, the client’s units in AUB Equity Investment Fund shall automatically be fully redeemed.

PROSPECTIVE INVESTMENTS

The following securities are among the Fund’s approved investment outlets where the Trustee intends to invest in depending on its availability or other market driven circumstances.

1. Common Stocks

Aboitiz Equity Ventures, Inc.	DMCI Holdings, Inc.	PLDT, Inc.
Aboitiz Power Corporation	Emperador, Inc.	Puregold Price Club, Inc.
ACEN Corporation	Globe Telecom, Inc.	RL Commercial REIT, Inc.
Alliance Global Group, Inc.	GT Capital Holdings, Inc.	Robinsons Land Corporation
AREIT, Inc.	International Container Terminal Services, Inc.	Robinsons Retail Holdings, Inc.
Ayala Corporation	JG Summit Holdings, Inc.	San Miguel Corporation
Ayala Land, Inc.	Jollibee Foods Corporation	Semirara Mining Power Corporation
Bank of the Philippine Islands	LT Group, Inc.	Synergy Grid & Development Phils., Inc.
BDO Unibank, Inc.	Manila Electric Company	SM Investments Corporation
Bloomberry Resorts Corporation	Metropolitan Bank & Trust Company	SM Prime Holdings, Inc.
Century Pacific Food, Inc.	Monde Nissin Corporation	Universal Robina Corporation
Converge ICT Solutions, Inc.	Nickel Asia Corporation	Wilcon Depot, Inc.

2. BSP Securities i.e. Senior Unsecured BSP Bills**OUTLOOK AND STRATEGY**

The Philippine Stock Exchange Index (PSEi) ended the quarter at 6,180.72, reflecting a 1.38% decline over the past three months. Muted trading activity with a negative bias is expected to continue, driven by the upcoming round of tariffs from the Trump administration. While the Philippine economy is less export-oriented, it may not be completely immune to this year’s headwinds. Helping cushion the impact is a relatively tight labor market and low inflation, supported by resilient household spending. Notably, the Philippines recorded a positive turnaround in foreign flows last month, with net inflows of approximately US\$50 million.

A rally in the peso and movements in Philippine bond yields contributed to the recovery, along with some quarter-end window dressing. However, a sustained rebound will require more consistent upward momentum. Given the slowdown in inflation, we expect the BSP to maintain a dovish stance, and any rate cuts would further support the stock market outlook.

For the first quarter of 2025, the fund posted a return of -1.38% net of fees. The Fund is gradually increasing its overall equity exposure, targeting a diversified mix of large-cap, value, and dividend-paying stocks to capitalize on the anticipated rate cuts in 2025. At the same time, it remains important to closely monitor geopolitical risks, which could influence market sentiment and investment performance.

BENCHMARK: PHILIPPINE STOCK EXCHANGE INDEX

A free float-adjusted market capitalization-weighted index of the 30 largest and most active common stocks in the Philippine equity market. By gauging changes in the stock prices of select listed companies, the PSEi provides a snapshot of the market's overall condition. The base level of the PSEi was pegged at 1,022.045 points.

INDEX INFORMATION

Bloomberg Ticker	: PCOMP Index	Base Date	: February 28, 1990
Bloomberg ID	: BBG000LKFM15	Weighting	: Free-float market cap.
Index Provider	: Philippine Stock Exchange	Rebalancing Frequency	: Semi-annual
Base Currency	: PHP	Next Rebalancing Date	: February 2025
Index Members	: 30		

CHARACTERISTICS**RETURNS**

Return Analysis TRA »							
Range	Level	% Chg	Annual	Range	Level	% Chg	Annual
1 Day	6,138.00	+0.12	+57.00	1 Year	6,444.08	-4.63	-4.63
5 Days	6,082.44	+1.04	+40.88	2 Year	6,520.44	-5.75	-2.91
MTD	6,180.72	-0.57	-9.02	5 Year	5,573.75	+10.26	+1.97
QTD	6,180.72	-0.57	-9.02	Qtr 4:23	6,450.04	-4.72	-3.61
YTD	6,528.79	-5.87	-17.33	Qtr 1:24	6,903.53	-10.98	-10.29
1 Month	6,266.75	-1.93	-19.96	Qtr 2:24	6,411.91	-4.15	-5.06
3 Month	6,348.34	-3.19	-12.33	Qtr 3:24	7,272.65	-15.50	-26.01
6 Month	7,413.16	-17.10	-31.34	Qtr 4:24	6,528.79	-5.87	-17.33

Financial Analysis FA »							
P/E	10.61	EPS	578.46				
Est P/E	9.66	Est EPS	635.56				
Positive P/E before X0	9.06	Positive EPS before X0	677.77				
Est Positive P/E	9.34	Est Positive EPS	657.26				
Price/Book	1.34	Book/Share	4565.94				
Price/Sales	1.39	Sales/Share	4423.07				

MEMBERSHIP

	Security Name	Symbol	Last Trade Date	Last Trade Price	Outstanding Shares (in Mn)
1	Ayala Corporation	AC	31-Mar-25	591	624
2	ACEN CORPORATION	ACEN	31-Mar-25	3.04	39,677
3	Aboitiz Equity Ventures, Inc.	AEV	31-Mar-25	33	5,553
4	Alliance Global Group, Inc.	AGI	31-Mar-25	6.08	8,876
5	Ayala Land, Inc.	ALI	31-Mar-25	23	14,623
6	AREIT, Inc.	AREIT	31-Mar-25	39.5	3,210
7	BDO Unibank, Inc.	BDO	31-Mar-25	153.3	5,273
8	Bloomerry Resorts Corporation	BLOOM	31-Mar-25	2.92	11,479
9	Bank of the Philippine Islands	BPI	31-Mar-25	132	5,272
10	China Banking Corporation	CBC	31-Mar-25	93	2,691
11	Century Pacific Food, Inc.	CNPF	31-Mar-25	36.55	3,542
12	Converge Information and Communications Technology Solutions, Inc.	CNVRG	31-Mar-25	18.56	7,267
13	DMCI Holdings, Inc.	DMC	31-Mar-25	11.48	13,277
14	Emperador Inc.	EMI	31-Mar-25	13.08	15,736
15	Globe Telecom, Inc.	GLO	31-Mar-25	2244	144
16	GT Capital Holdings, Inc.	GTCAP	31-Mar-25	509	215
17	International Container Terminal Services, Inc.	ICT	31-Mar-25	355	2,019
18	Jollibee Foods Corporation	JFC	31-Mar-25	240	1,120
19	JG Summit Holdings, Inc.	JGS	31-Mar-25	16.5	7,521
20	LT Group, Inc.	LTG	31-Mar-25	12.18	10,821
21	Metropolitan Bank & Trust Company	MBT	31-Mar-25	73	4,497
22	Manila Electric Company	MER	31-Mar-25	550	1,127
23	Monde Nissin Corporation	MONDE	31-Mar-25	7.23	17,969
24	Puregold Price Club, Inc.	PGOLD	31-Mar-25	28.1	2,880
25	Semirara Mining and Power Corporation	SCC	31-Mar-25	35.25	4,251
26	SM Investments Corporation	SM	31-Mar-25	788	1,229
27	San Miguel Corporation	SMC	31-Mar-25	81.65	2,384
28	SM Prime Holdings, Inc.	SMPH	31-Mar-25	24	28,876
29	PLDT Inc.	TEL	31-Mar-25	1271	216
30	Universal Robina Corporation	URC	31-Mar-25	70	2,139

Sources: Bloomberg, Philippine Stock Exchange