

## FUND PROFILE

Fund Classification	Equity Fund
Risk Profile	Aggressive
Fund Currency	Philippine Peso
Launch Date	12-Jan-18
Net Asset Value per Share (NAVPS)	0.6376
Fund Size	PHP 436.32 in Millions
Annualized Volatility	13.91%
Management Fee	up to 1.750% per annum
Min. Initial Investment	PHP 5,000
Min. Add'l Investment	PHP 1,000
Min. Holding Period	6 months
Sales Load	max. of 3%
Exit Fee	1.00% within 6 months
Redemption Notice Period	max. of 7 days
Valuation Method	Marked-to-Market
Custodian Bank	Deutsche Bank AG Manila
Transfer Agent	Metrobank Trust

## MARKET UPDATE

### EQUITIES MARKET

The local bourse ended at 6,529 for the last month of the year, declining by -1.29% MoM but posting a modest gain of +1.22% YTD. This marks the first year-end gain after four consecutive years of declines. However, uncertainty about President-elect Trump's future policies persists, reflected in the risk-off sentiment and further sell-off in the local market during the month. By year-end, net foreign outflows amounted to \$408.33 million.

Foreign investors continued to shift their interest towards less risky U.S. assets, specifically the U.S. dollar, contributing to the YTD depreciation of the Philippine Peso against the greenback by 4.43%. Fortunately, due to the inflows of remittances during the holiday season, the Peso appreciated MoM by 1.35%, closing at PHP 57.843/\$1.00 for the year.

The Fed and the BSP cut their respective key policy rates by 25bps, maintaining a rate differential of 125bps between the two central banks. With the market anticipating less interest rate cuts by the Fed moving forward, sentiment on Financials (-4.31%) and Property (-4.85%) dwindled for the month. Meanwhile, the November CPI print came in at 2.5% YoY, accelerating from the October print of 2.3%. This brings the average inflation rate for the year to 3.2%, which is well within the 2% to 4% target of the BSP. Manageable inflation allows further room for the BSP to cut policy rates.

The local equities market will remain on the sidelines as investors await the monetary policy meetings of the Fed and the BSP in January for further signals on the magnitude of policy rates for the year and news on possible inclusions and deletions for the PSEi index review in February. Globally, investors continue their risk-off sentiment as they seek further clarity on Trump's future economic policies.

Index Performers for December: NIKL (+17.51%), WLCON (+10.00%), SCC (+8.72%), ICT (+4.32%), JFC (+4.26%)

Bottom Laggards for December: BLOOM (-16.42%), ALI (-8.39%), MONDE (-7.13%), JGS (-6.80%), BDO (-6.80)

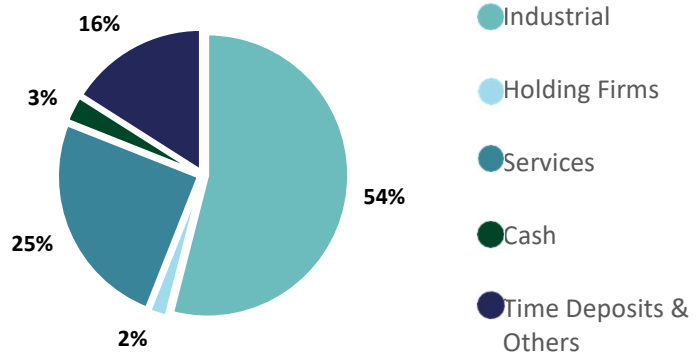
Index Performers for 2024: CNVRG (+92.60%), ICT (+56.40%), MBT (+40.35%), CNPF (+35.54%), GLO (+26.98%)

Bottom Laggards for 2024: BLOOM (-53.46%), JGS (-46.13%), NIKL (-36.31%), URC (-33.16%), WLCON (-31.58%)

**DISCLAIMER:** This is not a deposit product. Earnings are not assured, and principal amount invested is exposed to risk of loss. An investment in the Fund is not insured or guaranteed by the Philippines Deposit Insurance Corporation or any other government agency. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. Past performance is not a guide to future performance. The price of securities can and does fluctuate, and any individual security may experience upward or downward movement.

## FUND BASICS

The fund seeks to generate long-term returns from listed Philippine consumer equities. This fund is suitable for aggressive investors with long-term investment horizons.

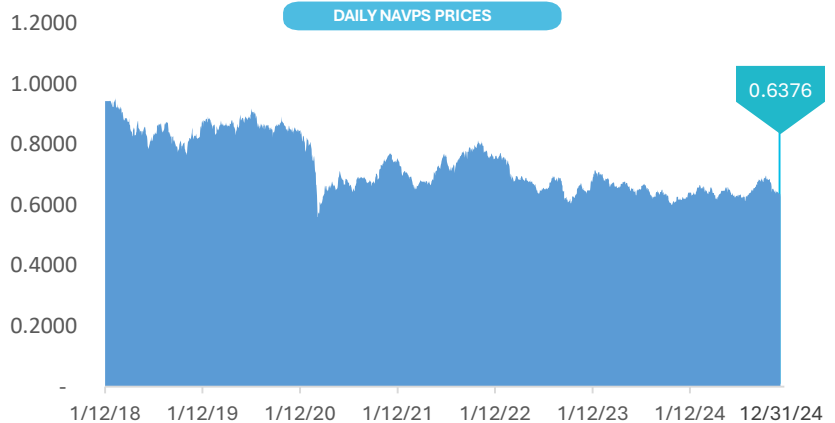


### CUMULATIVE RETURNS<sup>1</sup>

	YTD	1-year	3-year	5-year	S.I. <sup>2</sup>
<b>FMCF</b>	1.92%	1.92%	-17.00%	-24.93%	-32.37%
Benchmark <sup>3</sup>	1.22%	1.22%	-8.34%	-16.46%	-25.93%

### CALENDAR YEAR RETURNS<sup>4</sup>

	2024	2023	2022	2021	2020	2019	2018
<b>FMCF</b>	1.92%	-3.55%	-15.57%	3.60%	-13.07%	3.23%	-12.92%



### TOP 5 EQUITY SECURITIES (68% of Total Holdings)

JOLLIBEE FOODS CORPORATION  
CENTURY PACIFIC FOOD, INC.  
MONDE NISSIN CORPORATION  
PHILIPPINE SEVEN CORPORATION  
SAN MIGUEL FOOD AND BEVERAGE, INC.

<sup>1</sup> Cumulative returns as of December 31, 2024.

<sup>2</sup> Since Inception as of 01/12/18.

<sup>3</sup> Benchmark - Philippine Stock Exchange Index (PSEi).

<sup>4</sup> Calendar Year Return is computed by getting the change on NAVPS from the first business day of the calendar year to the last business day of same year (Jan 01 - Dec. 31 of a given year).

Note: Year-to-date (YTD) return refers to the amount of profit made by an investment since the first day of the current year