



**LANDBANK**

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**LANDBANK CASH MANAGEMENT FUND**

*(Previously the UCPB Cash Management Fund)*

**KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

*As of 31 December 2024*

**FUND FACTS**

Classification	: Money Market Fund	Net Asset Value per Unit	: 1.534468
Launch Date	: 17 November 2006	Total Fund NAV	: PhP 172,569,792.24
Minimum Investment	: PhP 1,000.00	Dealing Day	: Up to 12:00pm of any banking day
Additional Investment	: PhP 1,000.00	Redemption Settlement	: T + 1
Minimum Holding Period	: 7 Calendar Days	Early Redemption Charge	: 25% on the net earnings of the redeemed principal amount. At no instance shall the penalty be less than P500.00

**FEES\***

Trust Fees	: 0.126103%	Custodianship Fees	: n/a	External Auditor Fees	: n/a	Other fees	: 0.000725%
	LANDBANK		Standard Chartered				

\*As a percentage of average daily NAV for the quarter valued at PhP 172,733,098.08

**INVESTMENT OBJECTIVE AND STRATEGY**

The LANDBANK Cash Management Fund aims to achieve capital preservation and income generation by investing in low-risk fixed-income instruments.

**CLIENT SUITABILITY**

A *client profiling process* shall be performed prior to participating in the Fund to guide prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. 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 LANDBANK Cash Management Fund is suitable only for investors who:

- have a Moderate Risk Profile
- have an investment perspective which is short term in nature
- are looking for safe and liquid investments with yields that are relatively modest but are potentially higher than the returns on savings accounts or time deposits, due to lower risk exposures; and
- have an investment horizon of 1 to 3 years

**KEY RISKS AND RISK MANAGEMENT**

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

**Credit Risk/Default Risk.** The possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of security which the borrower issued.

**Reinvestment Risks.** The risk associated with the possibility of having lower returns or earnings when maturing funds or the interest earnings of funds are reinvested.

**Interest Rate Risk.** This is the possibility for an investor to experience losses due to changes in interest rates.

**Inflation Risk.** The risk that the value of an investment is lower than the rate by which the prices of goods and services go up.

- The Fund implements a risk management policy that applies the principles of Value-at-Risk (VaR). VaR is a measure of the likely volatility of earnings due to rate fluctuations in the market. It is defined as a statistical estimate of the amount of loss that an "open" risk position is unlikely to exceed during a given time period with a given level of confidence.
- The Fund's investment outlets have been subject to proper screening and evaluation in accordance with LANDBANK –TBG's accreditation process and minimum regulatory requirements.

**REDEMPTION CONDITIONS**

Surrender of the Confirmation of Participation or submission of a Letter of Instruction and such other reasonable requirements which the TRUSTEE may require; subject to penalty if redeemed before the minimum holding period.

For Partial Redemption, remaining balance should not be less than minimum investment.

**DISCLOSURES**

- **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 MOVEMENT/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**
- **INVESTORS MUST READ THE COMPLETE DETAILS OF THE FUND IN THE PLAN RULES, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, HE/SHE MUST SEEK INDEPENDENT/PROFESSIONAL OPINION, BEFORE MAKING AN INVESTMENT.**

For more information, you can contact us:  
LANDBANK TRUST BANKING GROUP

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Existing Accounts: TSAMD-ACCOUNTS@landbank.com

# Fund Performance and Statistics as of 31 December 2024

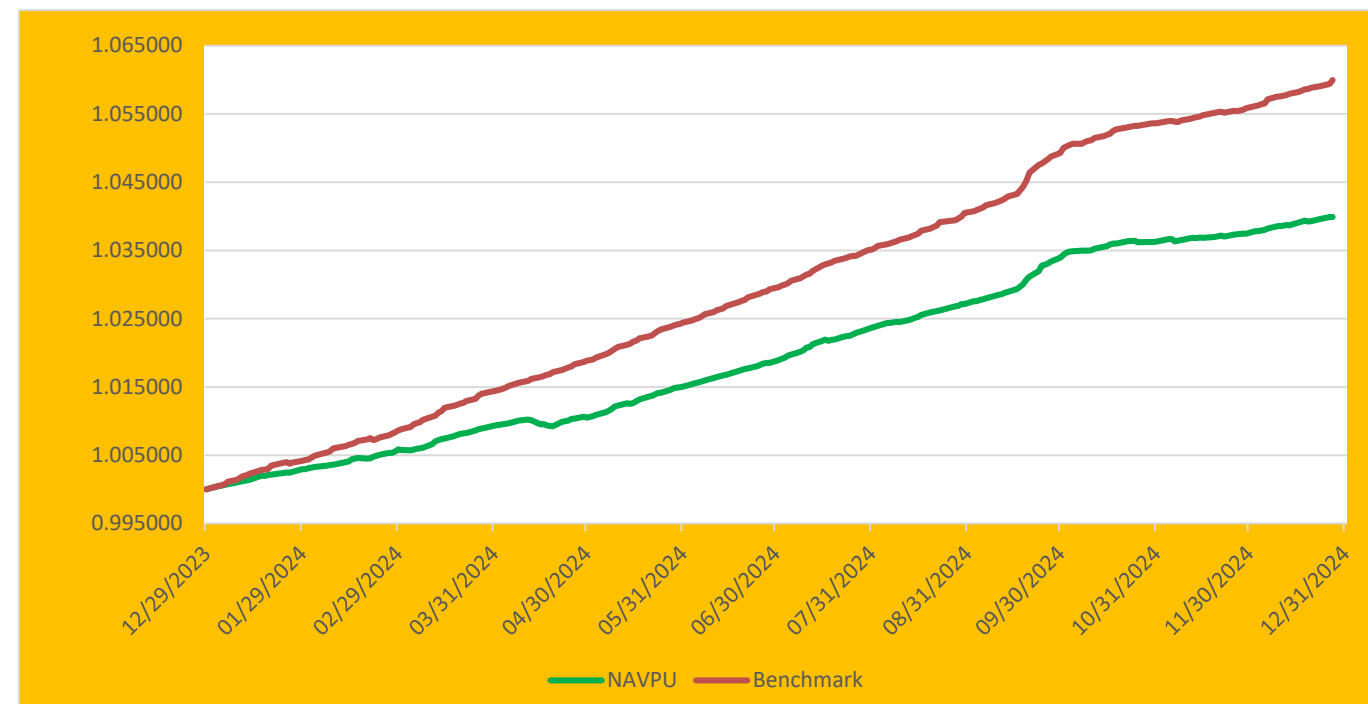
Purely for reference purposes and is not a guarantee of future results

## CASH MANAGEMENT FUND

Previously the UCPB Cash Management Fund

### NAVPU GRAPH

#### ONE YEAR FUND PERFORMANCE



### CUMULATIVE PERFORMANCE(%)<sup>1</sup>

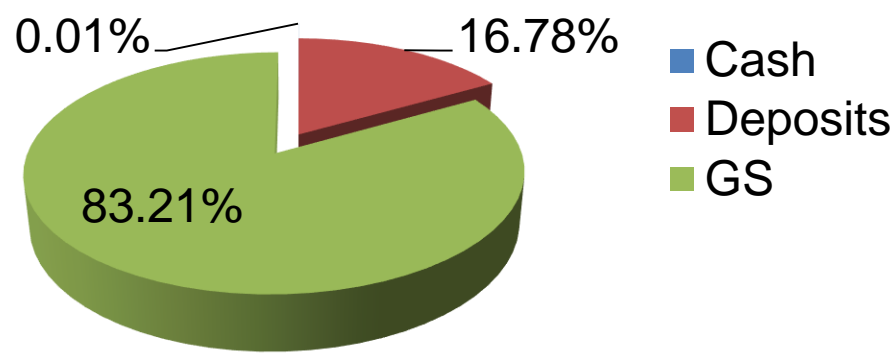
Period	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
Cash Management <sup>2</sup>	0.23%	0.58%	2.09%	3.99%	8.86%
Benchmark <sup>3</sup>	0.39%	1.02%	2.98%	5.99%	14.20%

<sup>1</sup>Past performance is not indicative of future performance

<sup>2</sup>Net of imputed Expected Credit Loss (ECL)

<sup>3</sup>Percentage change in the Bloomberg Philippine Sovereign Bond Index Money Market (Gross of tax)

### PORTFOLIO COMPOSITION



### RELATED PARTY TRANSACTIONS

The Fund has deposits with LANDBANK amounting to 17,917,647.38 which is within the limit approved by the Board of Directors. Likewise, all related parties transactions are conducted on an arm's length basis.

### FUND MANAGER'S REPORT

Developments in the fourth quarter of the year centered mostly on the re-election of Trump as president of the U.S. and its implications on financial markets. With his "America First" rhetoric, the direction of interest rates reversed trajectory upwards in the last quarter of 2024 as a highly inflationary environment is ushered in with Trump's call for tariff imposition, tax cuts and a hawkish fiscal policy. If the threats are carried out, these will almost certainly foment a global trade war which will cause commodity prices to rise and global economic growth to slow. In addition, the U.S. debt pile will also soar to unsustainable levels and exert much upward pressure on interest rates.

Towards the tail-end of the year, the yield curve flattened quite a bit with the 3-month yield rising from 5.23% at the start of the quarter, up to 5.89% by year-end. So much uncertainty looms in the horizon that it would be quite difficult to make sound prognostications at this point. With the impetuosity and unpredictability of Trump, the prudent thing to do is to wait and see first how the first couple of weeks of his presidency plays out to acquire a feel of the proper strategies to employ.

### VIEW STRATEGY

Although the outlook for emerging markets has dimmed with the Trump presidency, the flattening of the yield curve would benefit pure money market funds. Short-term rates jumped significantly in just a span of three months. If the shape and trajectory of the yield curve continues into next year, this would make deposits attractive. And if short-term rates fall, this would be to the advantage of money market funds with short-term GS component. Simply load up on the highest yielding deposits and/or short-term GS.

### Contact Details

For more information, visit, call or email

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Visit our website:

<https://www.landbank.com/unit-investment-trust-fund>

### NAVPU (Year-On-Year)

Highest	1.534491
Lowest	1.475615

### STATISTICS

Weighted Ave Tenor	0.86
Monthly Volatility <sup>1</sup>	0.15%
Sharpe Ratio <sup>2</sup>	-0.34
Information Ratio <sup>3</sup>	-2.34

<sup>1</sup>Volatility measures the fluctuations in the yield. A higher value means more dispersion from the Fund's average yield.

<sup>2</sup>Sharpe Ratio evaluates the return-to-risk efficiency of the portfolio. The higher the value, the higher the reward per unit of risk.

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

### MAJOR ASSET HOLDINGS

Issue	% of Portfolio	
GS	14-Feb-26	12.02%
GS	07-Sep-26	11.43%
GS	07-Apr-25	7.28%
Deposits	28-Jan-25	10.47%
Deposits	02-Jan-25	3.33%
TOTAL		44.52%

LANDBANK UNIT INVESTMENT TRUST FUNDS



LANDBANK

Trust Banking Group

Your Stewards for Growth and Good Governance

UITFs are not deposit accounts or an obligation of, or guaranteed, or insured by the Land Bank of the Philippines or its affiliates or subsidiaries and, therefore, are not insured or governed by the Philippine Deposit Insurance Corporation (PDIC). Due to the nature of investment, yields and potential yields cannot be guaranteed. Any income or loss arising from market fluctuations and price volatility of the securities held by the fund/account, even if invested in government securities, is for the account of the trustor/investor. As such, funds of the trustor/investor, when redeemed, may be worth more or be worth less than his/her initial investment/contributions. Historical performance, when presented, is purely for reference purposes and not a guarantee of similar future results. The Trustee is not liable for losses, unless upon willful default, bad faith, or gross negligence. Investors must read the complete details of the fund in the Plan Rules, make his/her own risk assessment, and when necessary, he/she must seek independent/professional opinion, before making an investment.

# UNIT INVESTMENT TRUST FUND

## ABOUT THE LANDBANK CASH MANAGEMENT FUND'S BENCHMARK

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Percentage change in the Bloomberg Philippine Sovereign Bond Index Money Market.

### Description of the Benchmark

Bloomberg's BVAL Evaluated Pricing Service provides transparent and highly defensible prices for fixed-income securities across the liquidity spectrum. The key to BVAL's methodology is its real-time access to market observations from a wealth of contributed sources. This accumulated mass of market data is the main driver of an innovative and quantitative approach that first corroborates market levels on actively traded bonds and then derives a comparable relative value price for those securities that are less liquid.

This methodology aligns with Bloomberg's trusted capabilities as the financial industry's leading analytics platform and source of fixed-income information. In addition to sophisticated algorithms that generate evaluated prices, the BVAL methodology assigns a BVAL Score based on the amount and consistency of market data used in Bloomberg models.

### Key Characteristics

The Bloomberg Philippine Sovereign Bond Index Money Market is a rules-based market-value weighted index engineered to measure the fixed rate and zero-coupon local currency local securities publicly issued by the Philippines, including retail securities. To be included in the index, a security must have a minimum par amount of PhP3 billion and a credit quality of BBB.

### Relation of the benchmark to the fund's objectives/investment strategies

Designed for conservative investors with some risk appetite for a little extra yield, the fund is invested in a combination of deposit placements and short-term government securities. Investors of the fund can tolerate a little amount of volatility. As such, the Bloomberg Philippine Sovereign Bond Index Money Market (BPHILMM), dovetails the features, as well as the returns of the fund.

### References/sources of its detailed information

- Bloomberg Terminal