

FUND OVERVIEW

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

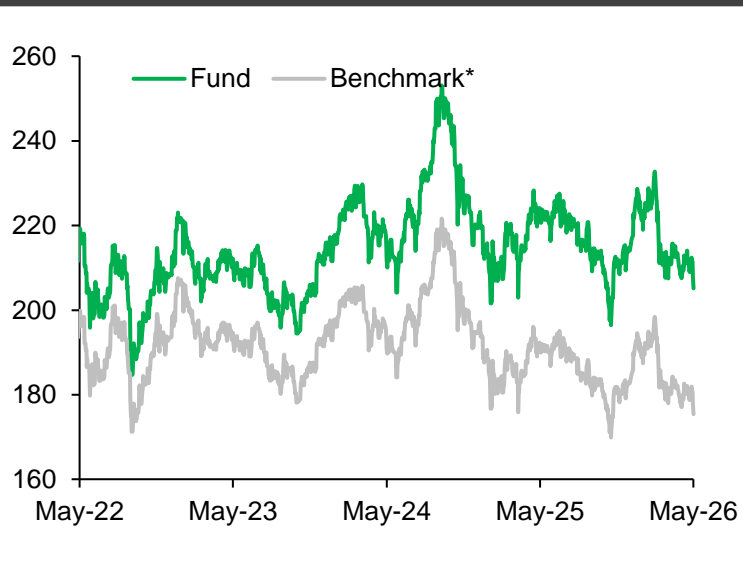
The fund is suitable for investors who:

- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND FACTS

| | |
|---|---------------------|
| Classification: | Equity Fund |
| Launch Date: | January 19, 2006 |
| Dealing Day: | Daily up to 2:00 PM |
| Minimum Investment:¹ | PHP 1,000.00 |
| Min. Subsequent Order:¹ | No minimum* |
| Minimum Holding Period: | 90 calendar days |
| Redemption Settlement: | T+2 End-of-Day |
| Early Redemption Charge: | 1.00% |
| Total Management Fee:² | 2.00% per annum |
| Total Fund NAV (Mn) : | PHP 3,145.88 |

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*
NAVPS GRAPH



NAVPS 205.18

STATISTICS

| | |
|--|-------|
| Portfolio Beta | 0.97 |
| Volatility, Past 1 Year (%) ⁵ | 16.21 |
| Sharpe Ratio ⁶ | -0.68 |
| Information Ratio ⁷ | 0.26 |
| Number of Holdings | 31 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--------------------------------------|-----------|
| Equities | 95.00 |
| Fixed Income | - |
| Cash & Cash Equivalents ⁸ | 5.00 |
| Money Market Funds | - |

| Sector Holdings (Equity Portion) | |
|----------------------------------|-------|
| Services | 25.18 |
| Financials | 22.52 |
| Holding Firms | 18.52 |
| Industrials | 16.86 |
| Property | 11.91 |
| Mining and Oil | - |

CUMULATIVE PERFORMANCE (%) ³

| | 1 mo | 6 mos | 1 YR | 3 YRS | 5 YRS | S.I. ⁴ |
|------------------|-------|-------|-------|-------|-------|-------------------|
| Fund | -1.15 | -3.28 | -7.01 | -1.62 | -3.95 | 90.85 |
| Benchmark | -0.96 | -3.55 | -7.70 | -8.44 | -9.69 | 63.14 |

ANNUALIZED PERFORMANCE (%) ³

| | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. ⁴ |
|------------------|-------|-------|-------|-------|-------|-------------------|
| Fund | -7.01 | -1.59 | -0.54 | -1.59 | -0.80 | 3.55 |
| Benchmark | -7.70 | -4.27 | -2.90 | -3.06 | -2.02 | 2.68 |

CALENDAR YEAR PERFORMANCE (%) ³

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------|-------|-------|------|-------|-------|------|
| Fund | -4.17 | -2.41 | 4.10 | 1.06 | -8.43 | 0.23 |
| Benchmark | -4.03 | -6.08 | 1.65 | -1.09 | -6.73 | 0.03 |

BENCHMARK

90% Philippine Stock Exchange Index + 10% return of the 91-day Philippine Treasury Bill (net of tax).

TOP HOLDINGS

| Name | Maturity | % |
|---|----------|-------|
| Int'l Container Terminal Services, Inc. | | 13.87 |
| SM Investments Corporation | | 8.79 |
| Bank of the Philippine Islands | | 8.55 |
| BDO Unibank, Inc. | | 8.11 |
| Manila Electric Company | | 6.99 |

¹ Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

² Management, Distribution & Transfer Agency Fees

³ Returns are net of fees.

⁴ Since Inception.

⁵ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶ Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷ Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸ Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁸

Fund prospectus is available upon request through authorized distributors and sales agents.

*Transaction amount must be equivalent to at least 1 share.

• THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
 • RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS 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 FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

OUTLOOK AND STRATEGY

Market Review. The Philippine Stock Exchange Index (PSEi) declined for a third consecutive month, reflecting mounting macroeconomic pressures stemming from geopolitical tensions in the Middle East. Escalating conflict involving the United States, Israel, and Iran has driven global oil prices higher, which in turn has begun to weigh on domestic economic indicators.

Inflation accelerated sharply in April, with headline CPI rising to 7.2% year-on-year, driven primarily by elevated fuel costs—gasoline surged by 59.6% and diesel by 122.7%. This inflationary spike has reinforced expectations that the Bangko Sentral ng Pilipinas (BSP) will continue its monetary tightening cycle to contain price pressures.

Economic growth also showed signs of weakness with 1Q2026 GDP expanding by just 2.8%, marking the slowest pace since the pandemic and intensifying concerns around stagflation—a combination of slowing growth and high inflation. Meanwhile, the Philippine peso depreciated further, reaching a record low of ₱61.567 per US dollar, adding to inflationary risks.

Market sentiment was further dampened by the MSCI index rebalancing, which saw Jollibee Foods Corporation (JFC) downgraded from the Standard Index to the Small Cap Index. This triggered significant foreign selling toward month-end, amplifying downward pressure on the broader market.

As a result, the PSEi closed the month down 1.1% at 5,768.76.

Despite the decline in index performance, market activity improved, with average daily value turnover increasing by 3.22% to ₱6.25 billion, largely driven by MSCI-related flows. However, foreign investors remained net sellers, recording US\$149 million in net outflows for May.

On a stock-specific basis, top gainers for the month include: ACEN (+16.20%), AEV (+9.28%), ICT (+5.99%). Meanwhile top laggards are as follows : PLUS (-22.68%), JFC (-20.19%), CNVRG (-13.39%)

Fund Performance. The Fund returned -1.15% for the month, underperforming its benchmark by 19 basis points. Year-to-date, return amounted to -4.17%, underperforming its benchmark by 14 basis points.

Fund Strategy. The Fund will continue to be defensive given heightened volatility from geopolitical tensions. The Fund's preference is for companies with leading market capitalization, clear earnings growth drivers, dividend-paying and high-yielding.