

FUND OVERVIEW

The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

The fund is suitable for investors who:

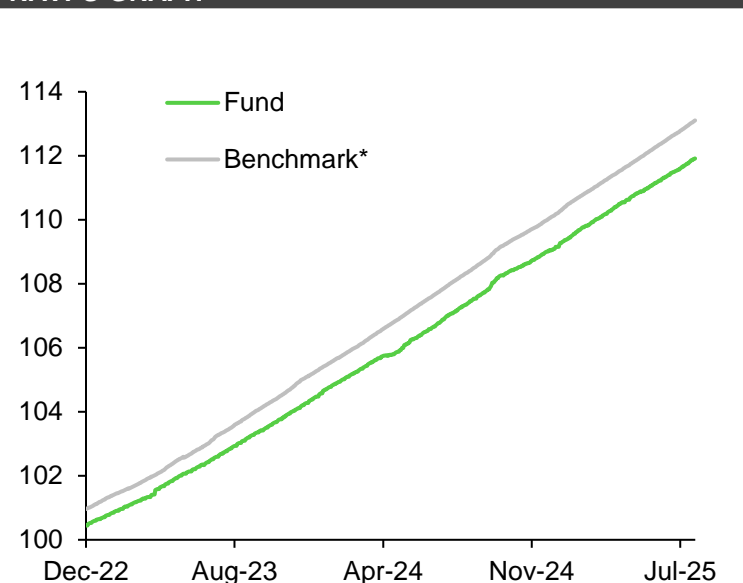
- Are at least classified as **conservative** based on their risk profile.
- have an investment horizon of up **at least one (1) year.**

FUND FACTS

Classification:	Money Market Fund
Launch Date:	September 1, 2022
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	PHP 1,000.00
Min. Subsequent Order:¹	No minimum*
Minimum Holding Period:	7 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	0.50% per annum
Total Fund NAV (Mn) :	PHP 12,079.37

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

NAVPS GRAPH



NAVPS 111.93

STATISTICS

Weighted Ave Duration (Yrs)	0.80
Volatility, Past 1 Year (%) ⁵	0.19
Sharpe Ratio ⁶	-0.17
Information Ratio ⁷	-1.10
Port. Weighted Yield to Maturity (%)	4.52
Number of Holdings	58

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	58.84
Corporates	29.34
Cash & Cash Equivalents	13.82
Asset Valuation	
Marked-to-Market	70.28
Amortized Cost	29.72

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.36	1.00	2.04	4.36	-	11.92
Benchmark	0.38	1.12	2.17	4.54	-	13.11

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	4.36	4.38	-	-	-	3.94
Benchmark	4.54	4.61	-	-	-	4.32

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2024	2023	2022	2021	2020
Fund	2.53	4.38	4.11	0.45	-	-
Benchmark	2.66	4.58	4.36	0.95	-	-

BENCHMARK

75% 91-day Philippine Treasury Bill (net of tax) + 25% BPI Philippine Government Money Market Index

TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2025	5.79
Bank of the Philippine Islands	2026	4.80
Fixed Rate Treasury Note	2026	4.58
Fixed Rate Treasury Note	2026	4.57
BDO Unibank, Inc.	2026	4.14

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

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

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

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

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

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁹

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

*Transaction amount must be equivalent to at least 0.0001 unit.

• 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 REDEMING, 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.
• THE FUND IS AVAILABLE TO RESIDENT CITIZENS OR INVESTORS OF LEGAL AGE, OR BY DULY AUTHORIZED AND EXISTING CORPORATIONS, PARTNERSHIPS OR OTHER ENTITIES, SUBJECT TO EXISTING PHILIPPINE LAWS.

OUTLOOK AND STRATEGY

Market Review. The bond market was relatively flat end-July as participants stayed sidelined ahead of final details on the new RTB tranche, with the 10-year benchmark going down only about 2 bps on the month. Headline inflation printed benignly in July at roughly 0.9% year-on-year. At the same time, growth remains positive, with Q2 2025 GDP expanding around 5.5% year-on-year but still below the target of the BSP. Overall, the macro backdrop tilted toward lower rates, reflecting low inflation, slower but still-solid growth, and subdued volatility. Liquidity conditions stayed orderly, with limited knee-jerk moves across the curve. This combination left yields narrowly traded and anchored just below recent levels.

The Bureau of the Treasury announced RTB 519 with an initial offer size of PHP 200bn, pricing scheduled for 5 August, a public offer window through 15 August, and settlement on 20 August. Market expectations are that the accepted size will exceed the initial PHP 200bn, driven largely by the sizable R-513 maturity in August of around PHP 500bn, which will create strong rollover demand from institutional holders.

Looking ahead, the bias remains toward lower yields as benign inflation, slower growth and fading trade policy-related volatility. The combination of slower but still positive growth and the prospect of very strong demand for RTB 519 suggests continued compression, particularly in the belly of the curve. Key risks that could derail this path include a sudden global risk-off episode, materially higher imported inflation, or a surprise change in BSP guidance. For now, however, the prevailing view is that subdued inflation, ample demand for government supply, and a benign macro backdrop keep yields on a downward trajectory. Investors should monitor upcoming inflation prints and auction subscription results for confirmation.

Fund Performance. The Fund returned 0.36% for the month, underperforming its benchmark by 2 basis points. Year-to-date, return amounted to 2.53%, underperforming its benchmark by 13 basis points.

Fund Strategy. The fund will maintain its current overweight position in terms of duration. Investors in the money market fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium-to long-term.