

## FUND OVERVIEW

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

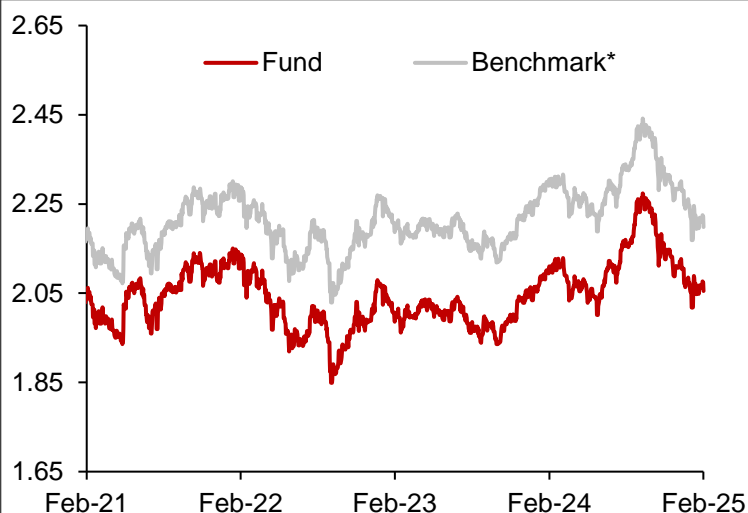
The fund is suitable for investors who:

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

## FUND PERFORMANCE AND STATISTICS

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

### NAVPS GRAPH



NAVPS 2.0545

### STATISTICS

Portfolio Beta	0.98
Volatility, Past 1 Year (%) <sup>5</sup>	12.79
Sharpe Ratio <sup>6</sup>	-0.56
Information Ratio <sup>7</sup>	0.18
Number of Holdings	34

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.85
Government	34.61
Corporates	13.60
Cash, Cash Equivalents <sup>8</sup>	2.93

### Sector Holdings (Equity Portion)

Financials	13.55
Services	12.22
Holding Firms	9.77
Industrials	7.64
Property	5.68
Mining and Oil	-

## FUND FACTS

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	July 30, 2009
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:</b> <sup>1</sup>	PHP 5,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	PHP 1,000.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+2 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	2.00% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 116.87

### CUMULATIVE PERFORMANCE (%) <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>1.83</b>	<b>-4.70</b>	<b>-2.63</b>	<b>-3.09</b>	<b>3.51</b>	<b>99.47</b>
Benchmark	1.36	-5.54	-4.64	-3.27	3.35	85.52

### ANNUALIZED PERFORMANCE (%) <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-2.63</b>	<b>1.71</b>	<b>-1.04</b>	<b>0.22</b>	<b>0.69</b>	<b>4.53</b>
Benchmark	-4.64	0.27	-1.10	0.31	0.66	4.04

### CALENDAR YEAR PERFORMANCE(%) <sup>3</sup>

	YTD	2024	2023	2022	2021	2020
<b>Fund</b>	<b>-2.51</b>	<b>3.92</b>	<b>1.91</b>	<b>-4.85</b>	<b>-0.13</b>	<b>-1.49</b>
Benchmark	-3.70	3.15	1.49	-2.67	0.79	-2.29

### BENCHMARK\*

50% Philippine Stock Exchange Index (PSEi) and 50% return of the 91-day Philippine Treasury Bill.

### TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2029	17.28
BDO Unibank, Inc.		5.13
Bank of the Philippine Islands		5.11
SM Investments Corporation		5.07
Int'l Container Terminal Services, Inc.		5.01

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

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

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

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

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

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

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

- 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) was able to bounce back in February amidst bargain-hunting following the sharp decline in January. The local bourse traded in a tight range as investors digested economic data releases such as January inflation figure—which came out steady at +2.9% or within BSP's range of +2.5% to +3.3%, the BSP policy rate pause, RRR cut, and largely in-line 4Q earnings results. Towards the end of the month, trading activity surged as MSCI rebalancing took place. The PSEi rose by 2.3% to close at 5,997.97 in February.

In terms of trading activity, the Average Daily Turnover soared by 24.8% to Php6.09 billion in February mainly buoyed by the MSCI rebalancing in the last trading day of the month. In terms of foreign activity, foreigners were net sellers yet again, registering at US\$145 million. Top foreign sold stocks were ALI (-US\$38.5 million), URC (-US\$36.7 million), and MBT (-US\$28.4 million). Foreign participation in January was at 53%.

On a per stock basis, the top three index gainers for the month include: SMC (+28.91%), JFC (+15.86%) and MONDE (+13.53%). Meanwhile, the bottom three performers were: EMI (-23.32%), BLOOM (-7.00%) and CBC (-6.99%).

Domestic fixed income assets performed well in February 2025, with the BPI Government Bond Index posting a return of 1.13% year-to-date. This came even after the Bangko Sentral ng Pilipinas (BSP) surprised investors and decided to keep their key interest rates steady in their February policy meeting. In lieu of a policy rate cut, the BSP announced a cut in the bank's Rate Reserve Requirement (RRR) from the current 7% down to 5%. This move is estimated to release PHP 300Bn of additional liquidity into the system which may cause rates to decline further. Another headwind was inflation with the CPI print for the month of January coming out at 2.9%, the same figure as in December. In spite of all these, the BSP is still widely expected to cut the policy rates by a total of 0.5% (50 basis points) in 2025. For the month of February, the BTr held a total of 4 issuances. All auctions received strong demand, with the 5-, 7-, 10- and 20-year papers seeing average awarded yields of 5.968%, 5.973%, 6.118% and 6.376%, respectively. March will continue to see issuances across the curve with 5-, 7, 10, 3- and 25-year papers slated to be offered.

**Fund Performance.** The Fund returned 1.83% for the month, outperforming its benchmark by 47 basis points. Year-to-date, return amounted to -2.51%, outperforming its benchmark by 119 basis points.

**Fund Strategy.** The Fund will accumulate on market dips as volatility from geopolitical risks coupled with thin market liquidity continue to persist. The Fund's preference is for companies with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.