

FUND OVERVIEW

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

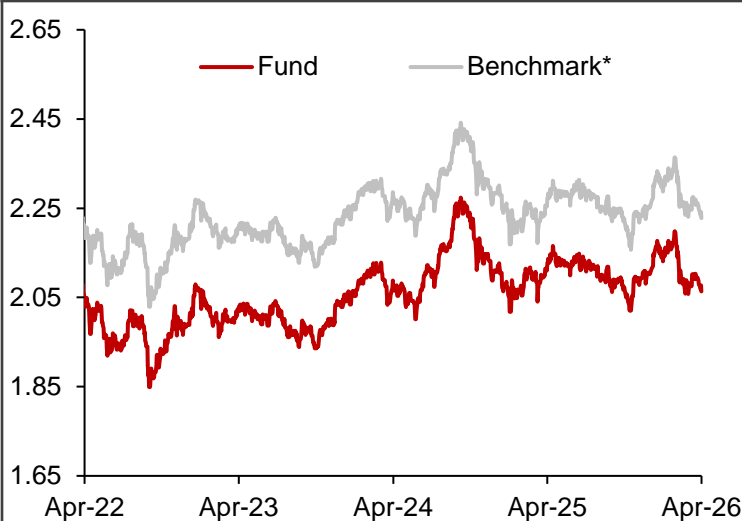
The fund is suitable for investors who:

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

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	PHP 5,000.00
Min. Subsequent Order:¹	PHP 1,000.00
Minimum Holding Period:	180 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 111.86

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



NAVPS 2.06

STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁵	8.39
Sharpe Ratio ⁶	-0.84
Information Ratio ⁷	-0.16
Number of Holdings	29

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	45.67
Government	39.63
Corporates	8.21
Cash, Cash Equivalents ⁸	6.49
Sector Holdings (Equity Portion)	
Services	15.20
Financials	9.32
Property	7.33
Holding Firms	6.91
Industrials	6.91
Mining and Oil	-

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.32	-0.19	-3.00	1.97	4.92	100.37
Benchmark	-0.81	0.32	-1.97	0.98	5.77	87.99

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-3.00	-0.29	0.65	0.40	0.97	4.23
Benchmark	-1.97	-1.03	0.32	0.48	1.13	3.84

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2025	2024	2023	2022	2021
Fund	-1.84	-0.24	3.92	1.91	-4.85	-0.13
Benchmark	-1.08	-1.36	3.15	1.49	-2.67	0.79

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	17.77
Int'l Container Terminal Services, Inc.		10.79
Time Deposit		5.99
SM Investments Corporation		5.15
Fixed Rate Treasury Note	2027	4.49

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 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) declined as continued Middle East tensions—particularly the conflict involving the US and Israel against Iran—persisted in weighing on investor sentiment. The prolonged conflict continued to have spillover effects on the global economy, most notably through elevated oil prices.

On the domestic front, March inflation accelerated to 4.1%, breaching the Bangko Sentral ng Pilipinas' (BSP) 2–4% target range and prompting a swift policy response. The BSP raised policy rates by 25 basis points and upgraded its inflation forecasts for 2026. Meanwhile, the Philippine peso came under renewed pressure, breaching the ₱61-per-dollar level during the month.

Against this backdrop, the PSEi ended April at 5,833.64, representing a 1.9% month-on-month decline.

Market activity remained subdued, with Average Daily Value Turnover declining to Php6.055 billion, down 6.52% from the previous month. Foreign investors likewise remained net sellers, registering US\$211 million in net outflows for the month, further dampening market sentiment.

On a per stock basis, the top three index gainers for the month include: MER (+5.59%), MBT (+5.51%) and PGOLD (+4.63%). Meanwhile, the bottom three performers were: CNPF (-18.57%), PLUS (-15.02%) and JFC (-10.52%).

Philippine government bond prices initially recovered in April following the sharp selloff in March. However, gains were later reversed, with yields ending the month broadly unchanged.

The early decline in yields was driven by improving global sentiment, particularly after reports of a ceasefire between the US and Iran, which led to a sharp drop in oil prices. Brent crude fell from around \$118 per barrel to as low as \$90. However, this improvement proved temporary as negotiations stalled, causing oil prices to rebound and weigh on market sentiment.

Locally, bond yields were pressured higher following further monetary tightening by the Bangko Sentral ng Pilipinas (BSP). The policy rate was raised from 4.25% to 4.50%, alongside upward revisions to inflation forecasts. The BSP also signaled the possibility of additional rate hikes, contributing to the bond selloff late in the month.

During the period, the Bureau of the Treasury raised PHP 115 billion through regular bond auctions, below its PHP 120–140 billion target. This was due to the government choosing to accept fewer bids as bond yields continued to rise.

Fund Performance. The Fund returned -0.32% for the month, outperforming its benchmark by 48 basis points. Year-to-date, return amounted to -1.84%, underperforming its benchmark by 76 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.

The Fund favors the safety of shorter-dated securities and time deposits. With the expectation of increased volatility this year due to upside risks to inflation, the fund manager aims to maintain a nimble portfolio position to take advantage of any opportunities.