

**FUND OVERVIEW**

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

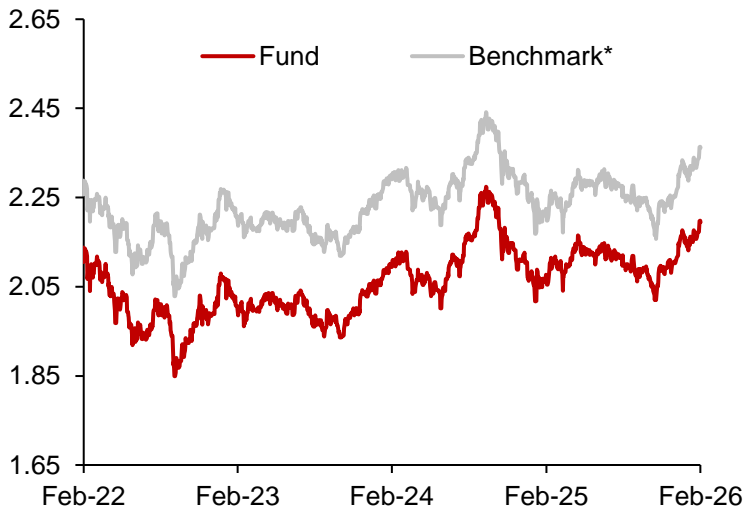
The fund is suitable for investors who:

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

**FUND FACTS**

<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:<sup>1</sup></b>	PHP 5,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	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:<sup>2</sup></b>	2.00% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 119.22

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



**STATISTICS**

NAVPS	2.19
Portfolio Beta	1.02
Volatility, Past 1 Year (%) <sup>5</sup>	7.94
Sharpe Ratio <sup>6</sup>	0.34
Information Ratio <sup>7</sup>	-0.09
Number of Holdings	29

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	51.14
Government	34.06
Corporates	7.70
Cash, Cash Equivalents <sup>8</sup>	7.10
<b>Sector Holdings (Equity Portion)</b>	
Services	14.47
Financials	11.24
Holding Firms	10.12
Property	8.30
Industrials	7.02
Mining and Oil	-

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>2.16</b>	<b>4.53</b>	<b>5.85</b>	<b>10.10</b>	<b>7.75</b>	<b>113.06</b>
Benchmark	2.36	3.80	6.33	7.65	8.75	99.31

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>5.85</b>	<b>2.37</b>	<b>3.26</b>	<b>1.04</b>	<b>1.50</b>	<b>4.66</b>
Benchmark	6.33	1.53	2.49	1.14	1.69	4.24

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

	YTD	2025	2024	2023	2022	2021
<b>Fund</b>	<b>4.38</b>	<b>-0.24</b>	<b>3.92</b>	<b>1.91</b>	<b>-4.85</b>	<b>-0.13</b>
Benchmark	4.88	-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	17.13
Int'l Container Terminal Services, Inc.		9.94
Time Deposit		5.97
SM Investments Corporation		5.62
Bank of the Philippine Islands		4.62

<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) extended gains in February, rising by 4.46% month-on-month, to close at 6,611.24. The rally was driven by foreign buying at US\$143 million for the month as risk appetite improved towards Emerging Markets. Furthermore, sentiment was supported by the Bangko Sentral ng Pilipinas' (BSP) 25 bps rate cut to 4.25% as inflation moderated to 2.0% YoY in January (within the target band of 2-4%), alongside a firmer peso at Php57.66 or 2.03% gain month-on-month. Lastly, MSCI's quarterly review drove month-end flows which saw the inclusion of MYNLD and APX in the small cap index.

Average Daily Value Turnover reached Php6.47 billion, a tad lower than the prior month's Php6.52 billion.

On a per stock basis, the top three index gainers for the month include: PLUS (+22.71%), AC(+18.58%) and PGOLD (+17.32%). Meanwhile, the bottom three performers were: SMC (-15.11%), SCC (-11.95%) and DMC (-10.65%).

Philippine government bond yields declined by an average of 13 basis points in February, led by bonds with maturities of less than one year, which fell by around 25 basis points. The rally in bonds was largely driven by the Bangko Sentral ng Pilipinas' (BSP) decision to cut its policy rate from 4.50% to 4.25%, citing softer-than-expected economic growth.

Investor sentiment was further supported by news reports on the potential inclusion of Philippine government bonds in the J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM). National Treasurer Sharon Almanza indicated that an announcement on the country's possible inclusion could be forthcoming. Such inclusion may increase foreign investor participation in the local bond market, potentially boosting demand for government securities and exerting downward pressure on yields.

During the month, the Bureau of the Treasury (BTr) issued a new 10-year benchmark bond (FXTN 10-74), raising a total of Php298 billion, including Php63 billion from bond exchange transactions. The auction attracted strong demand, with total tenders reaching Php328.5 billion, significantly exceeding the initial offer of Php30 billion. The bond was awarded at a coupon rate of 5.925%, which was below prevailing secondary market yields for comparable tenors. The strong auction outcome reinforced positive sentiment in the local fixed income market during the period.

**Fund Performance.** The Fund returned 2.16% for the month, underperforming its benchmark by 20 basis points. Year-to-date, return amounted to 4.38%, underperforming its benchmark by 50 basis points.

**Fund Strategy.** The Fund will remain 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 will remain defensive given heightening geopolitical tensions, peso depreciation and evolving local political risks. 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.