

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:

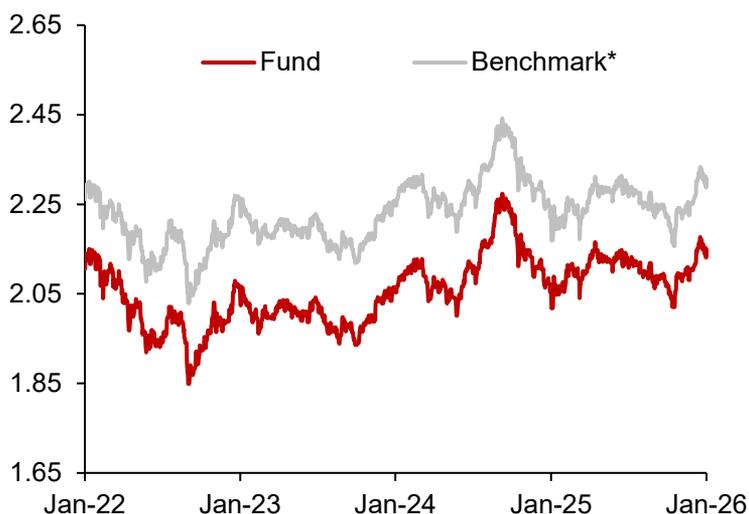
- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

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 117.61

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

NAVPS GRAPH



NAVPS 2.15

STATISTICS

Portfolio Beta	1.01
Volatility, Past 1 Year (%) ⁵	8.38
Sharpe Ratio ⁶	0.28
Information Ratio ⁷	0.01
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	50.99
Government	34.58
Corporates	12.06
Cash, Cash Equivalents ⁸	2.37
Sector Holdings (Equity Portion)	
Services	13.61
Financials	11.51
Holding Firms	9.74
Property	8.77
Industrials	7.37
Mining and Oil	-

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	2.17	1.89	6.46	6.14	7.00	108.54
Benchmark	2.46	1.75	6.38	3.82	7.76	94.71

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	6.46	2.18	2.01	0.30	1.36	4.55
Benchmark	6.38	1.23	1.26	0.31	1.51	4.12

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2025	2024	2023	2022	2021
Fund	2.17	-0.24	3.92	1.91	-4.85	-0.13
Benchmark	2.46	-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	17.36
Int'l Container Terminal Services, Inc.		9.28
SM Investments Corporation		5.65
Bank of the Philippine Islands		5.01
Fixed Rate Treasury Note	2044	4.40

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) is off to a roaring start, climbing by 4.56% month-on-month, to close at 6,328.97. Foreign buying propelled the market in the early days of the month, almost reaching the 6,500 mark. However, gains were pared by local profit-taking, peso depreciation and risk-aversion following geopolitical tensions and the release of lower-than-expected 4QGDP. On the last day of the month, the local bourse regained its footing spurred by PSE rebalancing-related activities.

Average Value Turnover registered at Php6.52 billion or up 13% on a month-on-month basis. The improved volume got a lift from PSE rebalancing on month-end. Meanwhile, foreigners were huge buyers, recording at US\$226 million.

On a per stock basis, the top three index gainers for the month include: JGS (+17.55%), JFC (+13.89%) and AEV (+13.57%) . Meanwhile, the bottom three performers were: PLUS (-19.01%), RCR (-9.98%) and PGOLD (-5.79%).

Philippine government bond yields declined by an average of 12 basis points in January, largely driven by softer-than-expected economic data. PH GDP grew 3.0% year-on-year in 4Q2025, bringing the full-year growth to 4.4%, below the government's target range. The weaker print fueled expectations that the Bangko Sentral ng Pilipinas (BSP) may cut policy rates in February to help support growth. At the same time, December inflation was at 1.8%, below the BSP's 2–4% target range. This further reinforces the view that the central bank has room to cut rates.

Despite the downtrend in yields, the month saw periods of heightened volatility due to global geopolitical developments, especially concerning the US, Greenland, and some European countries. Market sentiment was affected by concerns linked to global trade tensions and geopolitical risks, though these eased after statements indicating no escalation. A weaker peso, which touched new record lows against the US dollar, also weighed on overall sentiment and contributed to net foreign outflows of around Php88 billion in January.

The Bureau of the Treasury conducted four treasury bond auctions in January. Demand remained strong, with several auctions reaching up to three times oversubscription, reflecting robust domestic liquidity and continued investor interest in government securities.

Fund Performance. The Fund returned 2.17% for the month, underperforming its benchmark by 29 basis points. Year-to-date, return amounted to 2.17%, underperforming its benchmark by 29 basis points.

Fund Strategy. 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.

On the fixed income front, the Fund aims to maintain its duration position as interest rates are expected to decline in the medium term. Manageable inflation and weak economic growth support a positive outlook on bonds. However, volatility may persist due to ongoing geopolitical and trade tensions, US dollar and Philippine peso exchange rate fluctuations, and elevated Philippine government borrowing plans. Investors in a bond fund must be prepared to withstand volatility as higher returns are typically achieved over the medium to long term.