

## FUND OVERVIEW

The Fund is a Philippine Peso denominated multi-asset mutual fund with the primary investment objective of long-term capital growth through investments in a full range of assets in both domestic and international markets.

This Fund is suitable for investors who:

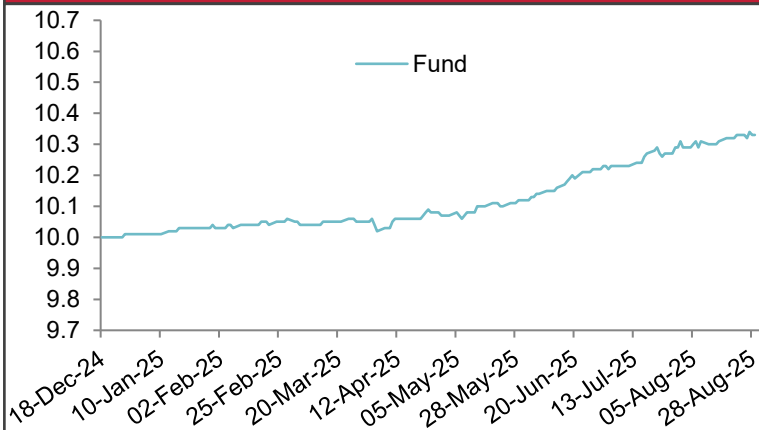
- Are at least classified as [moderately aggressive](#) based on their risk profile.
- Have an investment horizon of up [at least five \(5\) years](#).

## FUND FACTS

<b>Classification</b>	Multi-Asset Fund
<b>Launch Date</b>	December 18, 2024
<b>Minimum Investment</b>	PHP 1,000.00
<b>Additional Investment</b>	PHP 100
<b>Minimum Holding Period</b>	365 Calendar Days
<b>Total Fund NAV (Mn)</b>	835.58
<b>Redemption Settlement</b>	T+5 End-of-Day
<b>Cut-off</b>	2:00 PM
<b>Early Redemption Fee</b>	1.50%
<b>Total Management Fee:<sup>1</sup></b>	2.00% per annum

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

### NAVPS GRAPH



NAVPU 10.33

### STATISTICS

Weighted Ave Duration (Yrs)	3.18
Volatility, Past 1 Year (%) <sup>4</sup>	1.06
Sharpe Ratio <sup>5</sup>	0.45
Information Ratio <sup>6</sup>	-0.10
Port. Weighted Yield to Maturity (%)	4.07
Number of Holdings	38

### PORTFOLIO COMPOSITION

#### Allocation % of Fund

Government	40.36
Corporates	44.16
Equities	5.73
Equity Funds	7.78
Cash & Cash Equivalents <sup>7</sup>	1.97

#### Asset Valuation

Marked-to-Market	24.28
Amortized Cost	75.72

### CUMULATIVE PERFORMANCE (%) <sup>2</sup>

	1 mo.	3 mos.	6 mos.	1 YR	3 YRS	S.I. <sup>3</sup>
<b>Fund</b>	<b>0.19</b>	<b>2.08</b>	<b>2.68</b>	<b>-</b>	<b>-</b>	<b>3.30</b>

### ANNUALIZED PERFORMANCE (%) <sup>2</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>3</sup>
<b>Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.78</b>

### CALENDAR YEAR PERFORMANCE(%) <sup>2</sup>

	YTD	2024	2023	2022	2021	2020
<b>Fund</b>	<b>3.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### TOP HOLDINGS

Name	Maturity	%
Converge ICT Solutions	2027	9.51
Fixed Rate Treasury Note	2029	7.42
Retail Treasury Bond	2029	7.25
Fixed Rate Treasury Note	2031	6.49
Fixed Rate Treasury Note	2034	6.09

<sup>1</sup> Management, Distribution & Transfer Agency Fees

<sup>2</sup> Returns are net of fees.

<sup>3</sup> Since Inception.

<sup>4</sup> Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>5</sup> Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>6</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>7</sup> Includes accrued income, investment securities purchased, accrued expenses, etc.

\*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 NAVPU 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.** In August, the Philippine fixed income market showed mixed performance across tenors, reflecting cautious investor sentiment amid global and domestic developments. The Retail Treasury Bonds Tranche 31 (RTB-31), a five-year peso-denominated bond, was also launched, priced at a final coupon of 6.00% per annum. The offering attracted strong investor interest, raising PHP210 billion from PHP354.18 billion in tenders on the first day of the offer period. For this issuance, the government raised a total of PHP507 billion.

Philippine inflation eased to 0.9% in July, well below the target range of 2-4%, further supporting bond market stability. As a result, the Bangko Sentral ng Pilipinas reduced its policy rate by 25 bps to 5.00%, marking a continuation of its easing cycle. BSP Governor Eli Remolona described it as a “Goldilocks rate”, designed to stimulate economic activity while keeping inflation in check. Performance across BPI’s domestic fixed income indices reflected this easing bias. The BPI GS Overall Index returned 1.08%, led by the BPI GS 5+ Index, which gained 1.54%. Shorter-duration indices posted more modest returns, with the BPI GS 1-3 Index up 0.53% and the Money Market Index rising 0.37%.

Looking ahead, the outlook remains cautiously optimistic. Locally, the benign inflation environment and the BSP’s recent 25 bps rate cut for overnight borrowing (and 5.50% for lending) provide further support for lower yields.

The Philippine Stock Exchange Index (PSEi) slid for the second straight month on persistent foreign selling. Investors digested quite an eventful month with key macro-economic events happening on both local and foreign fronts, along with two major rebalancing days. On the local space, the market took cues from regulatory news on e-gaming and telecommunication, a deceleration in July Inflation, underwhelming second quarter corporate earnings and a third consecutive rate cut by the Bangko Sentral ng Pilipinas (BSP). Meanwhile in the US, market sentiment was driven by the lower-than-expected US Non-farm payrolls early in the month, and the US Federal Reserve’s commentary which signaled a higher chance of a rate cut in September. Furthermore, two major rebalancing events spurred activity in the equities market namely the Philippine Stock Exchange Index Semi Annual Review and MSCI Quarterly Review. For the PSEi rebalancing, PLUS, despite being hounded by regulatory issues, was added to the main index, replacing BLOOM. Meanwhile for the MSCI rebalancing, RCR and PNB got added in the small cap index while DNL got deleted. The local bourse closed at 6,155.57 or 1.55% lower month-on-month.

The PSEi saw an increased level of activity with Average Daily Turnover registering at Php7.2billion in August, 9.67% month-on-month. Meanwhile, foreigners continued to be risk-averse with outflows accelerating to US\$74 million, the fifth straight month of net foreign selling. Foreign participation recorded at 46%.

On a per stock basis, the top three index gainers for the month include: GTCAP (+15.10%), JGS (+13.33%) and ALI (+12.00%). Meanwhile, the bottom three performers were: CNVRG (-21.70%), SMC (-15.16%) and TEL (-12.00%).

**Fund Performance.** The Fund returned 0.19% for the month.

**Fund Strategy.** The Fund Manager will continue to build accrual income by investing in high grade corporate and government securities with attractive yields. Meanwhile, volatility in the global financial markets should provide opportunities for capital appreciation in riskier assets. The Fund will maintain nimble positions in order to take advantage of this. Investors in a multi-asset fund must have a longer time horizon as value is typically achieved over the long-term.