

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:

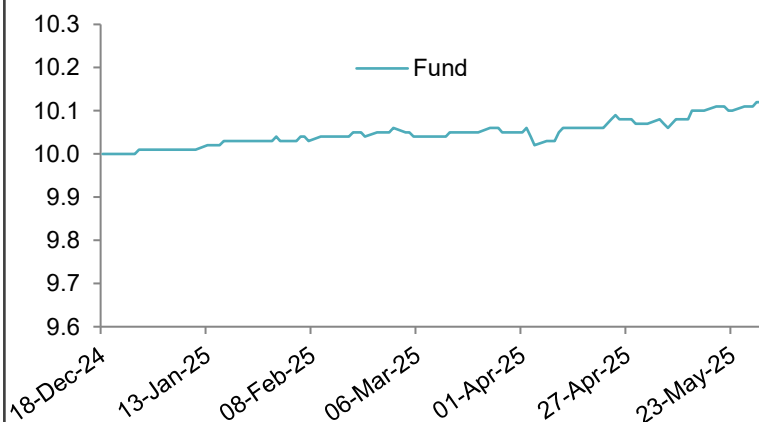
- Are at least classified as [moderately aggressive](#) based on their risk profile.
- Have an investment horizon of up [at least five \(5\) years](#).

FUND FACTS

Classification	Multi-Asset Fund
Launch Date	December 18, 2024
Minimum Investment	PHP 1,000.00
Additional Investment	PHP 100
Minimum Holding Period	365 Calendar Days
Total Fund NAV (Mn)	737.80
Redemption Settlement	T+5 End-of-Day
Cut-off	2:00 PM
Early Redemption Fee	1.50%
Total Management Fee:¹	2.00% per annum

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

NAVPS GRAPH



NAVPU 10.12

STATISTICS

Weighted Ave Duration (Yrs)	2.59
Volatility, Past 1 Year (%) ⁴	0.72
Sharpe Ratio ⁵	-2.49
Information Ratio ⁶	0.53
Port. Weighted Yield to Maturity (%)	4.25
Number of Holdings	24

PORTFOLIO COMPOSITION

Allocation % of Fund

Government	42.43
Corporates	41.10
Equities	5.41
Equity Funds	2.67
Cash & Cash Equivalents ⁷	8.39

Asset Valuation

Marked-to-Market	28.53
Amortized Cost	71.47

CUMULATIVE PERFORMANCE (%) ²

	1 mo.	3 mos.	6 mos.	1 YR	3 YRS	S.I. ³
Fund	0.50	0.60	-	-	-	1.20

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ³
Fund	-	-	-	-	-	2.71

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2024	2023	2022	2021	2020
Fund	1.10	-	-	-	-	-

TOP HOLDINGS

Name	Maturity	%
Converge ICT Solutions	2027	10.76
Fixed Rate Treasury Note	2029	8.41
Retail Treasury Bond	2029	8.21
Fixed Rate Treasury Note	2031	7.37
Land Bank of the Philippines	2025	7.28

¹ Management, Distribution & Transfer Agency Fees

² Returns are net of fees.

³ Since Inception.

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

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

⁶ Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁷ 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. May 2025 saw a stable demand for Philippine local fixed income bonds. There was a steepening of the yield curve characterized by a quicker decline in the yields for the 1–5-year papers while the long-end remained high. As such, the BPI Philippine Government Bond Index returned 0.298% month-on-month, while the BPI Philippine Government Bond 1-5 Year Index returned higher at 0.457%. Demand for the short-end Tbill and the 1-5 year can be attributed to the declining CPI where actual print for the month of April, released in May, came out at 1.4% -- lower than market expectations of 1.8%. This fueled the positive expectations that the Bangko Sentral ng Pilipinas (BSP) has room to cut policy rates at the next meeting in June with Governor Remolona stating two rate cuts are still on the table for the year. The long-end of the curve remained elevated as The Bureau of Treasury (BTr) chose to award the target issuance size of 25B fully for the 20-year FXTN auction last May 15. The highest awarded bid was at 6.618%.

We continue to expect demand for local government securities to remain strong especially for the short to medium-term bonds.

The Philippine Stock Exchange Index (PSEi) snapped its three-month winning streak as the index slipped by 0.2% to 6,341.53. The local bourse surged early on as global developments particularly on the ever-pressing US Tariff issues continued to move markets. US and China struck a temporary trade deal that covered a 90-day pause on tariffs and a decline in reciprocal tariffs by 115 percentage points. On the local scene, sentiment was supported by the strong Philippine peso after trading below the Php56 level. However, gains were capped at the latter part of the month on the back of slower-than-expected 1Q GDP for the Philippines at 5.4% compared to median estimate of 5.8%. The index was dragged even further following the MSCI rebalancing at month-end.

The S&P 500 edged up just 0.4% as investor sentiment remained cautious amid lingering inflation concerns and uncertainty around Federal Reserve policy. In contrast, European equities surged, driven by the European Central Bank's April rate cut and a rebound in industrial activity.

Fund Performance. The Fund returned 0.50% 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.