

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:

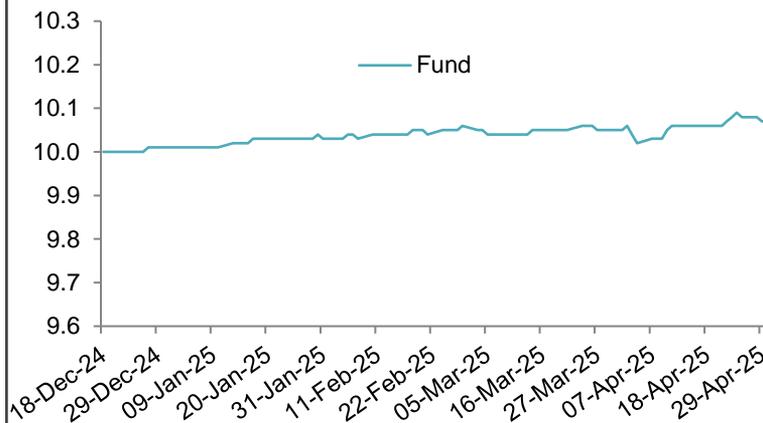
- Are at least classified as [moderately aggressive](#) based on their risk profile.
- Have an investment horizon of up [at least five \(5\) years](#).

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)	705.46
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 10.05

STATISTICS

Weighted Ave Duration (Yrs)	2.69
Volatility, Past 1 Year (%) ⁴	0.62
Sharpe Ratio ⁵	-4.26
Information Ratio ⁶	1.28
Port. Weighted Yield to Maturity (%)	4.26
Number of Holdings	20

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	42.42
Corporates	35.82
Equities	5.58
Equity Funds	2.63
Cash & Cash Equivalents ⁷	13.55

Asset Valuation

Marked-to-Market	28.11
Amortized Cost	71.89

CUMULATIVE PERFORMANCE (%)²

	1 mo.	3 mos.	6 mos.	1 YR	3 YRS	S.I. ³
Fund	0.20	0.40	-	-	-	0.70

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ³
Fund	-	-	-	-	-	1.93

CALENDAR YEAR PERFORMANCE(%)²

	YTD	2024	2023	2022	2021	2020
Fund	0.60	-	-	-	-	-

TOP HOLDINGS

Name	Maturity	%
Land Bank of the Philippines	2025	12.07
Converge ICT Solutions	2027	11.25
Fixed Rate Treasury Note	2029	8.80
Retail Treasury Bond	2029	8.59
Fixed Rate Treasury Note	2031	7.72

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. April 2025 was a stable month for the Philippine local fixed income market, characterized by mixed movements in yields and strong investor demand for government securities. The market navigated through global economic uncertainties and local fiscal policies effectively. The BPI Philippine Government Bond Index returned 0.30% for the month as rates crept higher by 3 bps on average, mostly on the long end of the curve. Both domestic and international factors, including central bank policies, inflation trends, and geopolitical developments affected yield movements for the period.

The Bureau of Treasury (BTr) initially announced 4 FXTN auctions for the month. The first two were re-issuances of 5-year FXTN 7-70 and 7-year FXTN20-17, both fully awarded at average rates of 5.908% and 5.986%, respectively. The 15-year auction scheduled in the last week of April was cancelled to accommodate for the jumbo 10-year FXTN issuance. The government raised a total of PHP 300 billion of FXTN 10-73 with the coupon rate set at 6.375%.

Demand for government securities remained strong, particularly for medium-term bonds. On the other hand, short-term rates saw an increase due to position trimming to fund the settlement of new 10-year paper. Local inflation slowed further to 1.8% in March 2025, down from 2.1% in February. This easing inflation supported stable bond prices. The Bangko Sentral ng Pilipinas (BSP) eased its policy rate by 25 basis points bringing the benchmark rate to 5.50%. Moreover, the BSP reduced its risk-adjusted inflation forecast to 2.3% (from 3.5%) for 2025 and 3.3% for 2026.

The Philippine Stock Exchange Index (PSEi) rose for the third month in a row despite the early sell-off that transpired following the effectivity of US President Donald Trump's tariffs on April 2 and the succeeding announcement of reciprocal tariffs. Initially, the index sank to a 52-week low in the 5,800-level but managed to bounce back after the US President decided to take a "pause" on the tariffs, which lifted sentiment and supported a relief rally. Moreover, a slew of domestic macro-economic developments further propelled the recovery, these include March inflation coming out lower-than-expected at 1.8%, a 25 basis-point rate cut by the Bangko Sentral ng Pilipinas (BSP), as well as the continued appreciation of the Philippine peso. Given those, the PSEI climbed 2.82% to 6,354.99 in April.

In terms of trading activity, the Average Daily Turnover grew by 3.5% to Php5.80billion in April. In terms of foreign activity, foreigners turned net sellers, registering US\$54 million amidst the tariffs pronouncements. Top foreign sold stocks were ICT (US\$50.1 million), SMPH (US\$16.2 million), and JFC (US\$11.80 million). Foreign participation remained at 55% in March.

On a per stock basis, the top three index gainers for the month include: URC (+18.21%), BLOOM (+16.78%) and PGOLD (+13.70%). Meanwhile, the bottom three performers were: GLO (-12.17%), ACEN (-12.17%) and DMC (-7.67%).

In April 2025, global equities showed signs of stabilization following a volatile March. The MSCI All Country World Index (ACWI) posted a modest gain of 0.77% as investor sentiment improved after the U.S. paused new tariffs and political tensions eased. U.S. equities remained under pressure, with the S&P 500 falling 0.76% for the month, extending its year-to-date losses to 5.31%. Technology stocks continued to struggle, while defensive sectors like consumer staples and healthcare outperformed.

International markets outperformed the U.S., with European equities posting modest gains—MSCI Europe rose 1.2%, supported by strong performance in Germany and a weaker U.S. dollar. Japanese equities also advanced, with the Nikkei 225 gaining 1.1% as investors responded positively to the Bank of Japan's policy stance and the yen's continued weakness, which benefited exporters. Overall, April marked a shift in investor focus toward international markets, which helped lift global equities despite ongoing macroeconomic uncertainty.

Fund Performance. The Fund returned 0.20% 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.