

FUND OVERVIEW

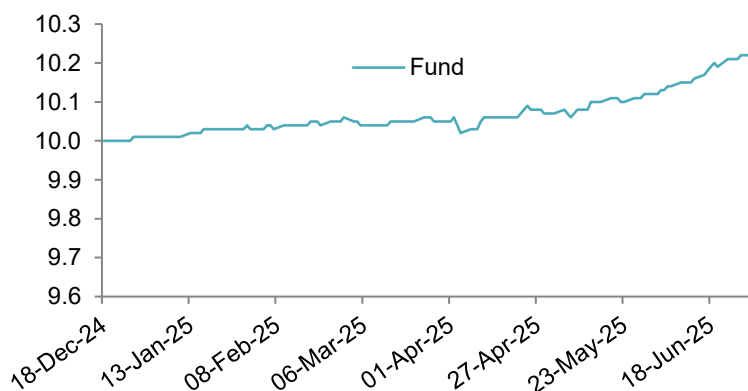
The Fund is a Philippine Peso denominated multi-asset mutual fund with the primary investment objective of long-term capital growth through investments in a full range of assets in both domestic and international markets.

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

NAVPS GRAPH



NAVPU 10.22

STATISTICS

Weighted Ave Duration (Yrs)	2.47
Volatility, Past 1 Year (%) ⁴	0.81
Sharpe Ratio ⁵	-0.23
Information Ratio ⁶	-0.10
Port. Weighted Yield to Maturity (%)	4.29
Number of Holdings	29

PORTFOLIO COMPOSITION

Allocation % of Fund

Government	40.25
Corporates	45.24
Equities	5.66
Equity Funds	2.67
Cash & Cash Equivalents ⁷	6.18

Asset Valuation

Marked-to-Market	26.04
Amortized Cost	73.96

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)	779.61
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

CUMULATIVE PERFORMANCE (%) ²

	1 mo.	3 mos.	6 mos.	1 YR	3 YRS	S.I. ³
Fund	0.99	1.69	2.10	-	-	2.20

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ³
Fund	-	-	-	-	-	4.18

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2024	2023	2022	2021	2020
Fund	2.10	-	-	-	-	-

TOP HOLDINGS

Name	Maturity	%
Converge ICT Solutions	2027	10.19
Fixed Rate Treasury Note	2029	7.96
Retail Treasury Bond	2029	7.77
Fixed Rate Treasury Note	2031	6.97
Fixed Rate Treasury Note	2024	6.53

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. In June, the Philippine bond market saw significant ups and downs. This was mainly because of a brief conflict between Israel and Iran, which caused oil prices to jump and raised concerns about inflation. The 10-year Philippine bond yield rose by as much as 16 basis points before ending the month two basis points higher. As such, the BPI Philippine Government Bond Index returned 0.28%, bringing the first half of 2025 return to 2.47%. Meanwhile, the BPI Philippine Government Bond 1-5 Year Index returned 0.35%, with first half 2025 return at 3.04%.

Aside from the Israel-Iran war, investors also weighed local and global macroeconomic developments. Philippine inflation further fell to 1.3% in May, from 1.4% in April. In addition, the Bangko Sentral ng Pilipinas cut the policy rate by 25 basis points to 5.25%. In the US, the Federal Reserve kept rates steady at 4.25%-4.50%, as policymakers await more data to better assess the impact of US import tariffs on the economy.

Looking ahead, we expect market volatility to continue due to global uncertainties, especially around US trade policies and geopolitical tensions. However, the local environment remains favorable for bond investments, thanks to low inflation, slower economic growth, dovish central bank, and fewer government bond auctions. Towards the end of June, the Bureau of the Treasury released its auction schedule for the third quarter, which showed an 11% decline in offering volume versus the initial schedule in the second quarter.

The Philippine Stock Exchange index (PSEi) traded sideways most of the month as the market digested a mix bag of macroeconomic developments. Investor optimism was evident on the release of May inflation print which turned out better than expected. This, in turn, fueled bets of another round of rate cuts by the Bangko Sentral ng Pilipinas (BSP). However, optimism soon turned into jitters on renewed geopolitical tensions in the Middle East leading to a spike in global oil prices and weakening of the Peso. Towards the latter part of the month, the market saw FTSE rebalancing where the country registered a down-weight en-route to a net foreign outflow. The PSEi rose modestly by 0.37% month-on-month to 6,364.94 in June.

In terms of trading activity, the PSEi recorded an Average Daily Turnover was healthy Php6.642 billion in June. Meanwhile, foreigners remained net sellers for the third straight month at US\$72 million, partly due to FTSE rebalancing.

On a per stock basis, the top three index gainers for the month include: BLOOM (+22.25%), ALI (+17.39%) and PGOLD (+16.13%). Meanwhile, the bottom three performers were: CBC (-10.12%), BPI (-6.54%) and BDO (-5.09%).

Fund Performance. The Fund returned 0.99% 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.