

## FUND OVERVIEW

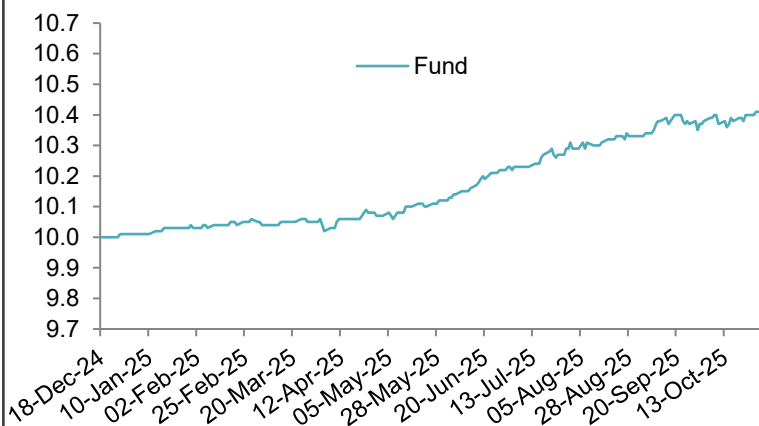
The Fund is a Philippine Peso denominated multi-asset mutual fund with the primary investment objective of long-term capital growth through investments in a full range of assets in both domestic and international markets.

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 10.45

### STATISTICS

Weighted Ave Duration (Yrs)	3.50
Volatility, Past 1 Year (%) <sup>4</sup>	1.48
Sharpe Ratio <sup>5</sup>	0.38
Information Ratio <sup>6</sup>	-0.42
Port. Weighted Yield to Maturity (%)	4.13
Number of Holdings	46

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	34.52
Corporates	46.15
Equities	7.14
Equity Funds	7.71
Cash & Cash Equivalents <sup>7</sup>	4.48

### Asset Valuation

Marked-to-Market	20.90
Amortized Cost	79.10

## 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>	922.08
<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:</b> <sup>1</sup>	2.00% per annum

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

	1 mo.	3 mos.	6 mos.	1 YR	3 YRS	S.I. <sup>3</sup>
<b>Fund</b>	<b>0.38</b>	<b>1.16</b>	<b>3.26</b>	<b>-</b>	<b>-</b>	<b>4.50</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>4.77</b>

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

	YTD	2024	2023	2022	2021	2020
<b>Fund</b>	<b>4.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### TOP HOLDINGS

Name	Maturity	%
Converge ICT Solutions	2027	8.74
Fixed Rate Treasury Note	2029	6.71
Retail Treasury Bond	2029	6.56
RL Commercial REIT, Inc.	-	6.20
Fixed Rate Treasury Note	2031	5.87

<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 November, local bond yields saw a month-on-month decline of 9.27 bps across the curve. Short-term yields (1 year and below) declined by an average of -3.48 basis points. The decline was most notable in the intermediate part of the curve as investors look to lengthen duration. The two and three-year declined the most by 18bps and 17 bps, respectively followed by the five-year with a 14 bps decline. The long-end also declined to the tune of 4 bps with growth prospects at risk.

The BPI Money Market Index went up by 0.38%, BPI 1-5 Index up by 0.69%, and the BPI GS Overall Index up by 0.73%.

October inflation came out at 1.7%, still below the government's 2 to 4 percent target range for the year. 3Q 2025 GDP also came out anemic at a print of 4%, lower than the 2Q print of 5.5%. The BSP surprised the market with a rate cut on October, moving ahead of potential economic slowdown amidst governance concern that dampened business sentiment. The dovish tone caused markets to price in further rate cuts going into December and 2026. Rates now stand at 4.75% after the cut. Market is expecting policy rate may reach 4% in 2026.

The Philippine Stock Exchange Index (PSEi) had a choppy month in November before ultimately settling higher. The local bourse almost fell to a cliff, reaching sub-5,600, following a slew of weak domestic economic data such as dismal 3Q GDP, uninspiring 3Q corporate earnings coupled with heightened political issues. Concerns over Federal Reserve Policy Rates due to prolonged US Government Shutdown likewise dragged investor sentiment. However, the market was lifted by local bargain-hunting towards the latter part of the month. The PSEi rose by 1.56% month-on-month to close at 6,022.24.

Trading activity surged in November with Average Daily Turnover registering at Php6.22 billion from Php5.00 billion following some key corporate action events such as the Maynilad (MYNLD) IPO and AREIT Secondary Share Placement. On foreign activity, foreigners turned "Net Buyers" at US\$78 million.

On a per stock basis, the top three index gainers for the month include: CNVRG (+22.26%), SMC (+21.77%) and PLUS (+16.95%). Meanwhile, the bottom three performers were: URC (-13.70%), JFC (-12.74%) and SCC (-11.95%).

**Fund Performance.** The Fund returned 0.38% 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.