

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:

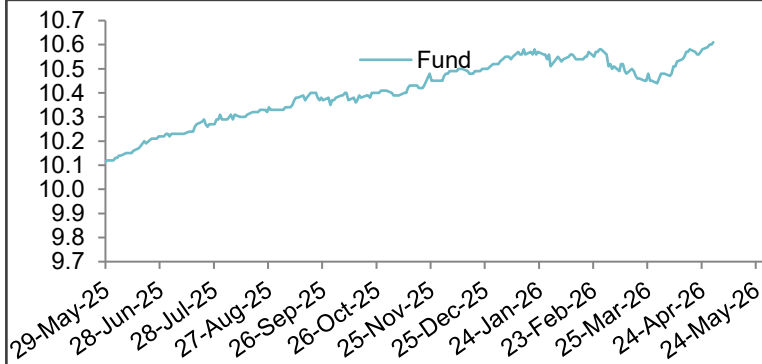
- Are at least classified as [moderately aggressive](#) based on their risk profile.
- Have an investment horizon of up [at least five \(5\) years](#).

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)	PHP1,114.16
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



CUMULATIVE PERFORMANCE (%) ²

	1 mo.	3 mos.	6 mos.	1 YR	3 YRS	S.I. ³
Fund	0.75	1.04	2.30	5.63	-	6.90

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ³
Fund	5.63	-	-	-	-	4.73

CALENDAR YEAR PERFORMANCE(%) ²

	YTD	2025	2024	2023	2022	2021
Fund	1.62	5.09	-	-	-	-

NAVPU 10.69

STATISTICS

Weighted Ave Duration (Yrs)	3.08
Volatility, Past 1 Year (%) ⁴	2.15
Sharpe Ratio ⁵	0.77
Information Ratio ⁶	-1.33
Port. Weighted Yield to Maturity (%)	4.23
Number of Holdings	55

TOP HOLDINGS

Name	Maturity	%
Converge ICT Solutions	2027	7.24
PIMCO GIS US Short-Term Fund	-	7.19
BPI Short-term Fund	-	6.05
RL Commercial REIT, Inc.	-	5.67
Fixed Rate Treasury Note	2029	5.53

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	27.24
Corporates	42.05
Equities	6.36
Equity Funds	2.47
Fixed Income Funds	12.54
Cash & Cash Equivalents ⁷	9.34

Asset Valuation

Marked-to-Market	35.26
Amortized Cost	64.74

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. Philippine government bond prices declined in May as yields rose sharply following a significant upside surprise in inflation. Headline inflation accelerated from 4.1% in March to 7.2% in April, well above market expectations of 5.5%. The increase was largely driven by higher fuel prices, elevated electricity rates, and faster rice inflation, indicating a broadening of price pressures.

Bond yields increased by an average of 61 basis points during the month. The 5-year benchmark yield rose from 6.87% to a high of 7.48% before closing at 7.34%. Investor sentiment remained cautious, with foreign investors posting net outflows of Php12 billion, bringing year-to-date outflows to Php251 billion.

Towards the latter part of the month, sentiment slightly improved amid positive developments in US-Iran negotiations, which helped ease concerns over global oil prices. Oil prices declined to below \$100 per barrel, providing some relief to inflation expectations.

During the month, the Bureau of the Treasury raised Php89 billion through its regular bond auctions, below its Php140 billion target, as the government opted to accept fewer bids in light of rising yields.

The Philippine Stock Exchange Index (PSEi) declined for a third consecutive month, reflecting mounting macroeconomic pressures stemming from geopolitical tensions in the Middle East. Escalating conflict involving the United States, Israel, and Iran has driven global oil prices higher, which in turn has begun to weigh on domestic economic indicators.

Inflation accelerated sharply in April, with headline CPI rising to 7.2% year-on-year, driven primarily by elevated fuel costs—gasoline surged by 59.6% and diesel by 122.7%. This inflationary spike has reinforced expectations that the Bangko Sentral ng Pilipinas (BSP) will continue its monetary tightening cycle to contain price pressures.

Economic growth also showed signs of weakness with 1Q2026 GDP expanding by just 2.8%, marking the slowest pace since the pandemic and intensifying concerns around stagflation—a combination of slowing growth and high inflation. Meanwhile, the Philippine peso depreciated further, reaching a record low of ₱61.567 per US dollar, adding to inflationary risks.

Market sentiment was further dampened by the MSCI index rebalancing, which saw Jollibee Foods Corporation (JFC) downgraded from the Standard Index to the Small Cap Index. This triggered significant foreign selling toward month-end, amplifying downward pressure on the broader market.

As a result, the PSEi closed the month down 1.1% at 5,768.76.

Despite the decline in index performance, market activity improved, with average daily value turnover increasing by 3.22% to Php6.25 billion, largely driven by MSCI-related flows. However, foreign investors remained net sellers, recording US\$149 million in net outflows for May.

On a stock-specific basis, top gainers for the month include: ACEN (+16.20%), AEV (+9.28%), ICT (+5.99%). Meanwhile top laggards are as follows : PLUS (-22.68%), JFC (-20.19%), CNVRG (-13.39%)

Fund Performance. The Fund returned 0.75% during the month of May.

Fund Strategy. The Fund Manager will maintain current positions in accrual income through high grade corporate and government securities with attractive yields. The Fund will adopt nimble positions in global assets in order to diversify and take advantage of opportunities for capital appreciation in the global financial markets. Investors in a multi-asset fund must have a longer time horizon as value is typically achieved over the long-term