

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:

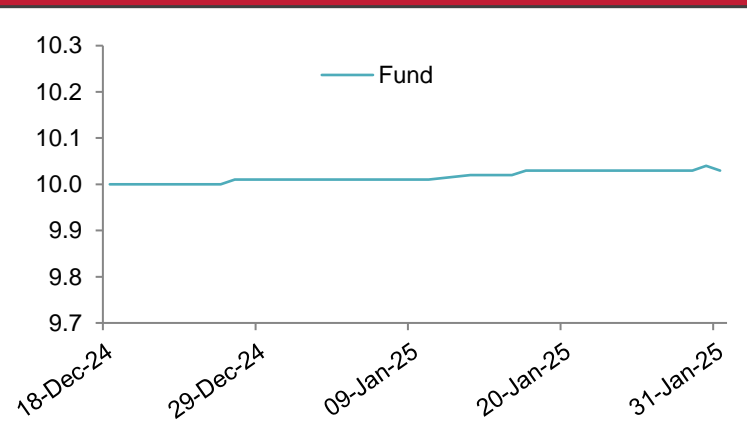
- Are at least classified as [moderately aggressive](#) based on their risk profile.
- Have an investment horizon of up [at least five \(5\) years](#).

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)	625.70
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 10.03

STATISTICS

Weighted Ave Duration (Yrs)	2.96
Volatility, Past 1 Year (%) ⁴	0.23
Sharpe Ratio ⁵	-10.30
Information Ratio ⁶	1.02
Port. Weighted Yield to Maturity (%)	4.64
Number of Holdings	16

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	40.72
Corporates	38.22
Equities	2.07
Equity Funds	1.95
Cash & Cash Equivalents ⁷	17.04
Asset Valuation	
Marked-to-Market	21.06
Amortized Cost	78.94

CUMULATIVE PERFORMANCE (%)²

	1 mo.	3 mos.	6 mos.	1 YR	3 YRS	S.I. ³
Fund	0.20	-	-	-	-	0.30

ANNUALIZED PERFORMANCE (%)²

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

CALENDAR YEAR PERFORMANCE(%)²

	YTD	2024	2023	2022	2021	2020
Fund	0.20	-	-	-	-	-

TOP HOLDINGS

Name	Maturity	%
Time Deposit	2025	14.06
Converge Bond	2027	12.68
Fixed Rate Treasury Note	2029	9.94
Retail Treasury Bond	2029	9.69
Fixed Rate Treasury Note	2031	8.73

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. Domestic fixed income investments performed well in January 2025, with the BPI GS Overall Index up 0.57%. This was due to steady income from bonds and falling yields, as people expect the Bangko Sentral ng Pilipinas (BSP) to cut rates in February after the Philippine economy grew slower than expected in the last quarter of 2024. The economy grew by 5.2%, which was below expectations, partly due to multiple typhoons. Inflation rose to 2.9% in December, driven by higher vegetable prices, utility costs, and transport expenses. The BSP is expected to cut the policy rates by a total of 0.5% (50 basis points) in 2025.

The Philippine Stock Exchange Index (PSEi) took a dive to start a year amidst a lackluster month. Investors erred on the side of caution on persisting concerns over the Trump 2.0 presidency and less favorable domestic economic data. Trading activity accelerated in the latter part of the month following the PSE semi-annual index review or PSE rebalancing where China Banking Corp (CBC) and AREIT Inc (AREIT) got included in the 30 names basket, replacing Wilcon Depot Inc (WILCON) and Nickel Asia Corp (NIKL). The PSEi began 2025 by falling 10.20% month-on-month to 5,862.59

Trading activity, as measured by the Average Daily Turnover, improved by 1.11% to Php4.88 billion in January. This was mainly lifted by the PSE rebalancing in the last trading day of the month. Prior to the day, the Average Daily Turnover only recorded at Php4.10 billion. In terms of foreign activity, foreigners were net sellers with US\$113 million outflow. Top foreign sold stocks were ALI (-US\$21.2 million), MBT (-US\$20.6 million), and BDO (-US\$19.5 million). Foreign participation in January was at 49%.

On a per stock basis, the top three index gainers for the month include: CBC (+46.46%), AREIT (+10.67%) and TEL (+3.47%). Meanwhile, the bottom three performers include: WILCON (-41.26%), NIKL (-37.82%) and AGI (-33.33%).

Global equities posted positive returns in January, with the MSCI All Country World Index positing a 3.1% return for the month. In the US, the S&P 500 reached record highs, rising 2.4%, supported by strong bank earnings and optimism following President Donald Trump's inauguration. The US consumer price index (CPI) rose to 2.9% in December from 2.7% previous month, while core inflation, which excludes food and energy, decelerated to 3.2% from 3.3%. The Federal Reserve kept rates steady at 4.5%, with Chairman Jerome Powell remaining cautious about policy changes that could affect inflation and economic growth. Non-farm payrolls data indicated a robust US jobs market, with 256,000 added jobs and the unemployment rate falling from 4.2% to 4.1% in December. The Composite Purchasing Managers' Index signalled private-sector growth, increasing to 55.4 in December from 54.9 previous month. In Europe, the MSCI Europe Index gained 7.1%, benefited by a rotation out of US technology stocks and easing trade tariff worries. Eurozone Gross Domestic Product in 2024 expanded by just 0.7%, putting greater pressure on the European Central Bank to cut interest rates to encourage the need for stronger consumer spending and business investment to sustain recovery. In Japan, the TOPIX was flat after the Bank of Japan's hawkish stance, raising interest rates for the third time within a year. Emerging market equities rose, with the MSCI Emerging Market Index returning 1.5%, helped by a weaker US dollar despite tariff concerns.

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.