

FUND OVERVIEW

The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

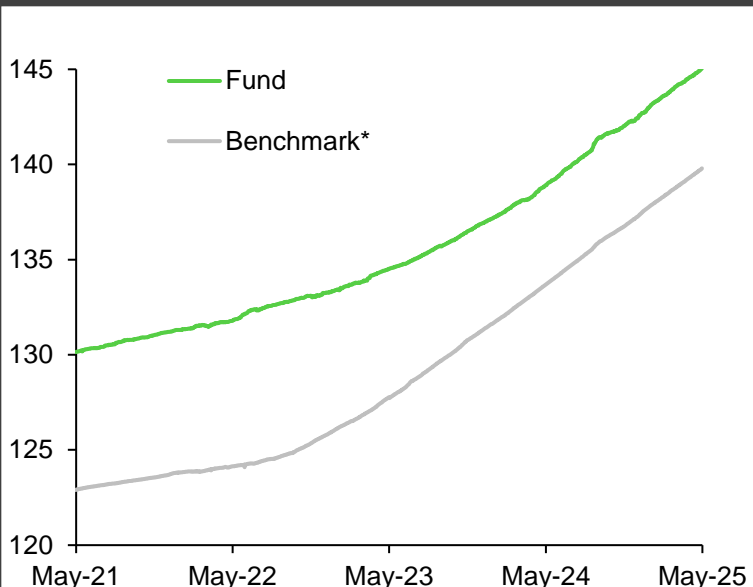
The fund is suitable for investors who:

- Are at least classified as **conservative** based on their risk profile.
- have an investment horizon of up **at least one (1) year.**

FUND FACTS

| | |
|---|---------------------|
| Classification: | Money Market Fund |
| Launch Date: | March 1, 2010 |
| Dealing Day: | Daily up to 2:00 PM |
| Minimum Investment:¹ | PHP 1,000.00 |
| Min. Subsequent Order:¹ | No minimum* |
| Minimum Holding Period: | 7 calendar days |
| Redemption Settlement: | T+0 End-of-Day |
| Early Redemption Charge: | 1.00% |
| Total Management Fee:² | 0.50% per annum |
| Total Fund NAV (Mn) : | PHP 20,716.56 |

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



NAVPS 145.05

STATISTICS

| | |
|--|-------|
| Weighted Ave Duration (Yrs) | 0.84 |
| Volatility, Past 1 Year (%) ⁵ | 0.24 |
| Sharpe Ratio ⁶ | -0.06 |
| Information Ratio ⁷ | -0.77 |
| Port. Weighted Yield to Maturity (%) | 4.48 |
| Number of Holdings | 69 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|-------------------------|-----------|
| Government | 61.75 |
| Corporates | 20.26 |
| Cash & Cash Equivalents | 17.99 |

Asset Valuation

| | |
|------------------|-------|
| Marked-to-Market | 80.69 |
| Amortized Cost | 19.31 |

CUMULATIVE PERFORMANCE (%)³

| | 1 mo | 3 mos | 6 mos | 1 YR | 3 YRS | S.I. ⁴ |
|------------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| Fund | 0.34 | 1.01 | 2.13 | 4.41 | 10.05 | 44.85 |
| Benchmark | 0.37 | 1.09 | 2.24 | 4.57 | 12.63 | 35.19 |

ANNUALIZED PERFORMANCE (%)³

| | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. ⁴ |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Fund | 4.41 | 3.84 | 3.24 | 2.75 | 2.57 | 2.46 |
| Benchmark | 4.57 | 4.61 | 4.04 | 3.27 | 2.87 | 2.00 |

CALENDAR YEAR PERFORMANCE(%)³

| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fund | 1.85 | 4.05 | 2.72 | 1.55 | 1.08 | 3.20 |
| Benchmark | 1.89 | 4.58 | 4.36 | 1.65 | 1.07 | 1.70 |

BENCHMARK

75% 91-day Philippine Treasury Bill (net of tax) + 25% BPI Philippine Government Money Market Index

TOP HOLDINGS

| Name | Maturity | % |
|--------------------------|----------|------|
| Retail Treasury Bond | 2025 | 5.65 |
| Fixed Rate Treasury Note | 2026 | 5.04 |
| Fixed Rate Treasury Note | 2029 | 4.71 |
| BDO Unibank, Inc. | 2025 | 3.86 |
| Retail Treasury Bond | 2027 | 2.84 |

¹Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

⁵Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁸

Fund prospectus is available upon request through authorized distributors and sales agents.

*Transaction amount must be equivalent to at least 1 share.

• THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
 • RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS 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.
 • THE FUND IS AVAILABLE TO RESIDENT CITIZENS OR INVESTORS OF LEGAL AGE, OR BY DULY AUTHORIZED AND EXISTING CORPORATIONS, PARTNERSHIPS OR OTHER ENTITIES, SUBJECT TO EXISTING PHILIPPINE LAWS.

OUTLOOK AND STRATEGY

Market Review. May 2025 saw a stable demand for Philippine local fixed income bonds. There was a steepening of the yield curve characterized by a quicker decline in the yields for the 1-5 year papers while the long-end remained high. As such, the BPI Philippine Government Bond Index returned 0.298% month-on-month, while the BPI Philippine Government Bond 1-5 Year Index returned higher at 0.457%.

Demand for the short-end Tbill and the 1-5 year can be attributed to the declining CPI where actual print for the month of April, released in May, came out at 1.4% -- lower than market expectations of 1.8%. This fueled the positive expectations that the Bangko Sentral ng Pilipinas (BSP) has room to cut policy rates at the next meeting in June with Governor Remolona stating two rate cuts are still on the table for the year. The long-end of the curve remained elevated as The Bureau of Treasury (BTr) chose to award the target issuance size of 25B fully for the 20-year FXTN auction last May 15. The highest awarded bid was at 6.618%.

We continue to expect demand for local government securities to remain strong especially for the short to medium-term bonds. The BSP's current benchmark rate is at 5.5%. The market is currently pricing in a rate cut at the upcoming June 19 meeting as the BSP projected inflation to settle within the 0.9% to 1.7% in May – as significant decline compared to the inflation print the same time last year. Rate cuts will also be supportive of local growth amidst fear of growth slowdown caused by uncertainties in US tariff policy.

Fund Performance. The Fund returned 0.34% for the month, underperforming its benchmark by 3 basis points. Year-to-date, return amounted to 1.85%, underperforming its benchmark by 4 basis points.

Fund Strategy. The fund will maintain its current overweight position in terms of duration. Investors in the money market fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium-term.