

30 APRIL 2025

# Peso Balanced Fund

## FUND DETAILS:

Inception Date	25-May-05	Latest NAVPU	2.719130
Fund Manager	BPI Asset Mgmt. & Trust Corp.	Initial NAVPU	1.000000
Fund Currency	PHP	Highest NAVPU (10.09.2024)	2.945180
Fund Size	PHP 0.79 Billion	Lowest NAVPU (07.06.2005)	0.983102
Management Fee	1.75% p.a.	Pricing / Valuation	Daily



## Risk Classification

The Fund is suitable for investors with a moderately aggressive profile or for those who take medium to long - term views. As a marked -to-market Fund, its net asset value and total return may fall or rise as a result of interest rate movements and stock price movements. On redemption of units, a policyholder may receive an amount less than the original amount invested. Prior to investment in the Fund, the policyholder shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

## Market Commentary

The Philippine Stock Exchange Index (PSEi) rose for the third month in a row despite the early sell-off that transpired following the effectivity of US President Donald Trump's tariffs on April 2 and the succeeding announcement of reciprocal tariffs. Initially, the index sank to a 52-week low in the 5,800-level but managed to bounce back after the US President decided to take a "pause" on the tariffs, which lifted sentiment and supported a relief rally. Moreover, a slew of domestic macro-economic developments further propelled the recovery, these include March inflation coming out lower-than-expected at 1.8%, a 25 basis-point rate cut by the Bangko Sentral ng Pilipinas (BSP), as well as the continued appreciation of the Philippine peso. Given those, the PSEI climbed 2.82% to 6,354.99 in April.

In terms of trading activity, the Average Daily Turnover grew by 3.5% to Php5.80billion in April. In terms of foreign activity, foreigners turned net sellers, registering US\$54 million amidst the tariffs pronouncements. Top foreign sold stocks were ICT (US\$50.1 million), SMPH (US\$16.2 million), and JFC (US\$11.80 million). Foreign participation remained at

55% in March.

April 2025 was a stable month for the Philippine local fixed income market, characterized by mixed movements in yields and strong investor demand for government securities. The market navigated through global economic uncertainties and local fiscal policies effectively. The BPI Philippine Government Bond Index returned 0.30% for the month as rates crept higher by 3 bps on average, mostly on the long end of the curve. Both domestic and international factors, including central bank policies, inflation trends, and geopolitical developments affected yield movements for the period.

The Bureau of Treasury (BTr) initially announced 4 FXTN auctions for the month. The first two were re-issuances of 5-year FXTN 7-70 and 7-year FXTN20-17, both fully awarded at average rates of 5.908% and 5.986%, respectively. The 15-year auction scheduled in the last week of April was cancelled to accommodate for the jumbo 10-year FXTN issuance. The government raised a total of PHP 300 billion of FXTN 10-73 with the coupon rate set at 6.375%.

## Market Outlook

The Fund will be opportunistic on market dips as volatility from the global front remains given lingering uncertainties on US tariffs and escalating geopolitical tensions. The preference is for companies with leading market capitalization, good fundamentals and high-dividend paying stocks.

The portfolio will maintain its overweight duration position relative to the benchmark, while being selective on the tenor bucket exposure.

## RISK RATING ● ● ●

**AGGRESSIVE**

Based on the Fund Manager's fund risk categorization

## Investment Objective

To attain long term capital and income growth by investing in both fixed income securities and a concentrated portfolio of stocks listed on the Philippine Stock Exchange

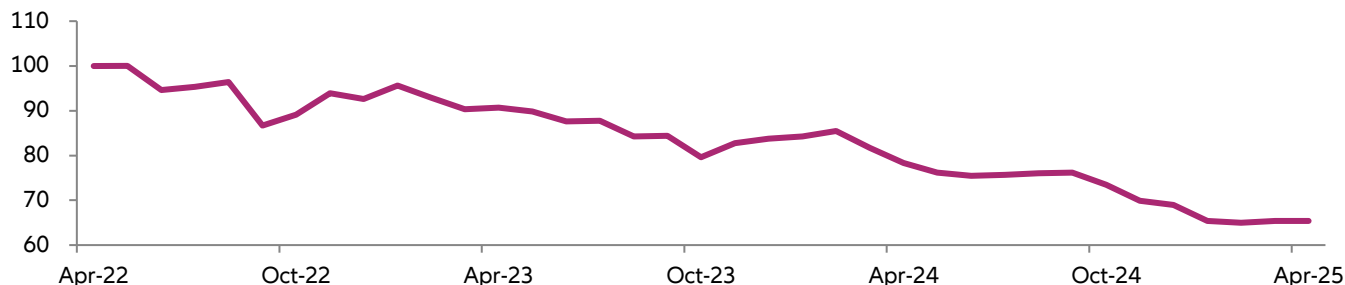
## Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only <sup>1</sup>	Absolute	-0.38%	2.09%	5.48%	16.04%	171.91%
	Annualized	N/A	2.09%	1.80%	3.02%	5.15%
Median Local Competitor <sup>2</sup>	Absolute	-1.75%	-0.41%	0.60%	1.15%	N/A
	Annualized	N/A	-0.41%	0.20%	0.23%	N/A

<sup>1</sup> Return calculated from changes in NAVPU only

<sup>2</sup> Based on available Local Multi-Asset Funds in Philippine insurer's VUL Funds that has at least 3 years history. Data sourced from publicly available sources.

## Indexed Performance Over 3 Years (NAV - NAV)



## NAVPU Since Inception



## Portfolio Analysis

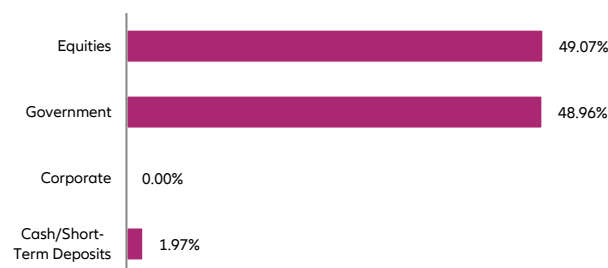
### Top 5 Fixed Income Holdings

Securities	%
FXT1068 06/23/2032 00911	8.7
RTB5-16 03/07/2028 00911	5.3
FXT2025 11/24/2042 00911	4.8
FXT2023 01/24/2039 00911	4.7
FXT25-6 11/05/2034 00911	4.5
Total	27.9

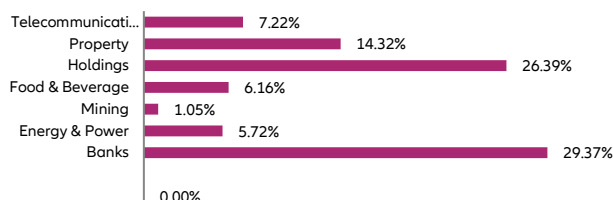
### Top 5 Equity Holdings

Securities	%
SM Investments Corp. (SM)	6.1
SM Prime Holdings, Inc.	5.5
Ayala Corporation	5.2
Ayala Land, Inc.	4.7
Banco de Oro	4.1
Total	25.7

## Asset Allocation



## Sector Allocation



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