

30 APRIL 2025

# Peso Equity Fund

## FUND DETAILS:

Inception Date	25-May-05	Latest NAVPU	2.707660
Fund Manager	BPI Asset Mgmt. & Trust Corp.	Initial NAVPU	1.000000
Fund Currency	PHP	Highest NAVPU (01.30.2018)	3.610182
Fund Size	PHP 1.62 Billion	Lowest NAVPU (03.18.2009)	0.815298
Management Fee	2.20% p.a.	Pricing / Valuation	Daily

## Risk Classification

The Fund is suitable for investors with a very 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 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.

On a per stock basis, the top three index gainers for the month include: URC (+18.21%), BLOOM (+16.78%) and PGOLD (+13.70%). Meanwhile, the bottom three performers were: GLO (-12.17%), ACEN (-12.17%) and DMC (-7.67%).

## 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..



**RISK RATING** ● ● ●  
**AGGRESSIVE**

Based on the Fund Manager's fund risk categorization

## Investment Objective

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

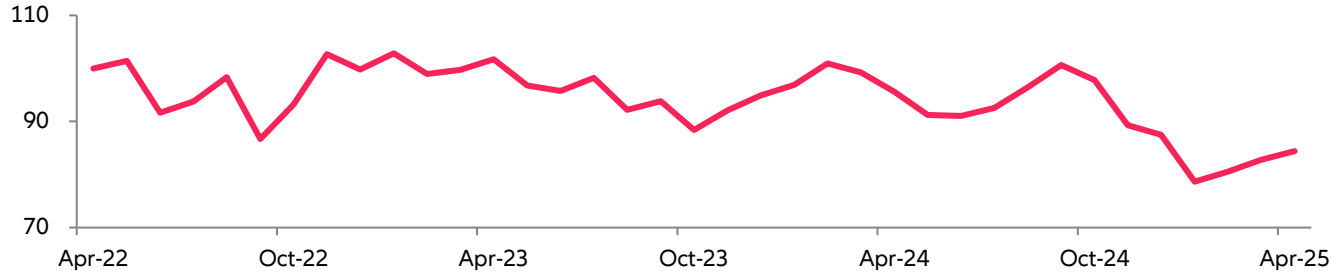
## Performance Overview

	Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Price Return Only <sup>1</sup>	Absolute	-1.98%	-3.37%	-0.81%	21.55%	170.77%
	Annualized	N/A	-3.37%	-0.27%	3.98%	5.12%
Median Local Competitor <sup>2</sup>	Absolute	-2.26%	-4.86%	-1.88%	2.42%	N/A
	Annualized	N/A	-4.86%	-0.63%	0.48%	N/A

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

<sup>2</sup> Based on available Local Equity 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

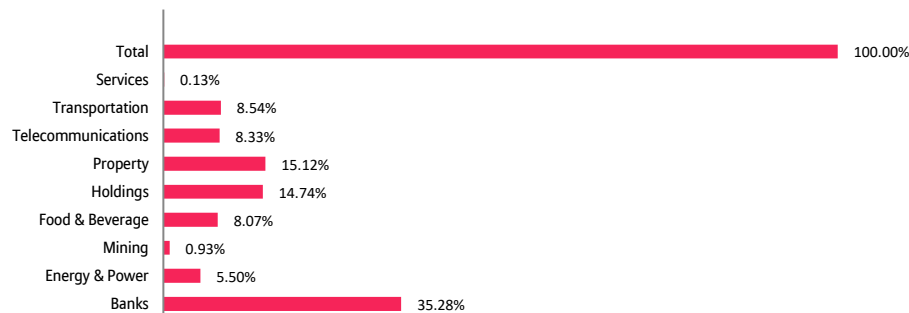
### Top 5 Holdings

Securities	%
Bank of the Philippine Islands (BPI)	10.0
SM Investments Corp. (SM)	9.6
BDO Unibank, Inc. (BDO)	9.4
International Container Terminal Services (ICT)	8.5
SM Prime Holdings (SMPH)	8.4
Total	46.0

### Asset Allocation

Equities	96.62%
Cash/Short-Term Deposits	3.38%

## Sector Allocation



### IMPORTANT NOTICE:

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