

## FUND OVERVIEW

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

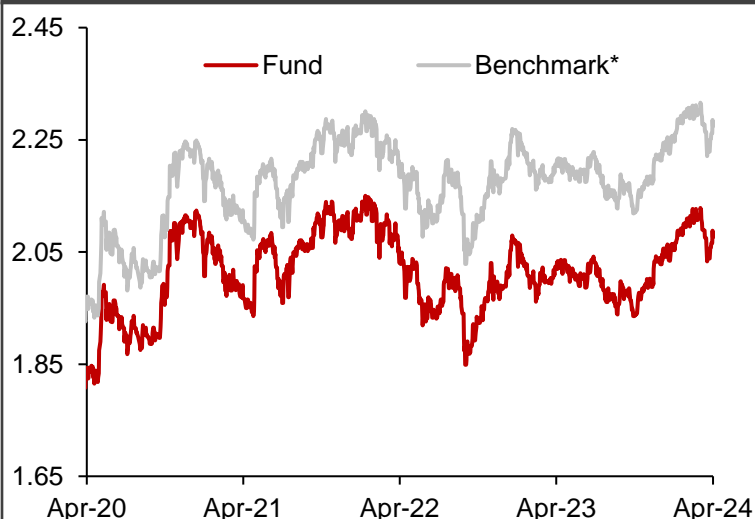
The fund is suitable for investors who:

- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

## FUND PERFORMANCE AND STATISTICS

(Purely for reference purposes and is not a guarantee of future results)

### NAVPS GRAPH



NAVPS 2.0760

### STATISTICS

Portfolio Beta	1.03
Volatility, Past 1 Year (%) <sup>5</sup>	7.45
Sharpe Ratio <sup>6</sup>	-0.27
Information Ratio <sup>7</sup>	-0.10
Number of Holdings	30

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	47.94
Government	28.39
Corporates	9.05
Cash, Cash Equivalents <sup>8</sup>	14.62
<b>Sector Holdings (Equity Portion)</b>	
Holding Firms	13.78
Financials	12.68
Property	7.27
Industrials	6.88
Services	7.33
Mining and Oil	0.00

## FUND FACTS

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	July 30, 2009
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:</b> <sup>1</sup>	PHP 5,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	PHP 1,000.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+2 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	1.50% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 120.42

### CUMULATIVE PERFORMANCE (%) <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-1.83</b>	<b>7.12</b>	<b>2.57</b>	<b>5.54</b>	<b>-3.25</b>	<b>101.55</b>
Benchmark	-1.24	7.19	3.09	7.99	0.26	91.93

### ANNUALIZED PERFORMANCE (%) <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>2.57</b>	<b>1.10</b>	<b>1.81</b>	<b>3.02</b>	<b>-0.66</b>	<b>4.86</b>
Benchmark	3.09	2.02	2.60	3.65	0.05	4.52

### CALENDAR YEAR PERFORMANCE(%) <sup>3</sup>

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>2.37</b>	<b>1.91</b>	<b>-4.85</b>	<b>-0.13</b>	<b>-1.49</b>	<b>2.58</b>
Benchmark	2.76	1.49	-2.67	0.79	-2.29	4.38

### BENCHMARK\*

50% Philippine Stock Exchange Index (PSEi) and 50% return of the 91-day Philippine Treasury Bill.

### TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	02/28/2029	16.27
Time Deposit		8.30
SM Investments Corporation		7.25
Time Deposit		5.71
Bank of the Philippine Islands		5.07

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

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

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

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

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

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- 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.

For more information, you can contact us at (02) 8580-0900, email us at [bpi\\_investment@bpi.com.ph](mailto:bpi_investment@bpi.com.ph)

## OUTLOOK AND STRATEGY

**Market Review.** The Philippine Stock Exchange Index (PSEi) exhibited a wide swing in April. The index started off strong, reaching as high as 7,000 level to falling to as low as 6,400 mark before ultimately settling at 6,700.49 or down by 2.94% on a month-on-month basis.

Risk-off sentiment ensued on the back of the US Federal Reserve's (The Fed) hawkish tone coupled by escalating tensions over in the middle east. On the local space, the headline inflation in March rose to 3.7% from 3.4% in February primarily due to food inflation which registered at 5.6%. Moreover, investors were also wary of the Philippine Peso's depreciation, recording at 57.8 against the US Dollar at one point during the month.

Trading activity slowed during the month, with average daily turnover at US\$116 million or 6.5% lower than US\$124 million recorded in March. Foreign selling persisted for another month at US\$412 million, the highest since September 2023. Property stocks saw the largest outflow while consumer names had some sizable sell-offs. On the other hand, banks continued to see foreign demand while conglomerates exhibited two-way flows. Foreign participation declined to 46% from 50%.

On a per name basis, the top three index gainers for the month include: BPI (+7.96%), ACEN (+7.79%) and MBT (+7.44%). Meanwhile, the bottom three performers were: SMPH (-14.53%), PGOLD (-11.57%) and ALI (-10.85%).

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in April. During the last T-Bill auction of the month, the 91-day, 182-day, and 364-day papers were fully awarded at average yields of 5.888%, 6.002%, and 6.080%, respectively. The average weekly offering of BSP Bills for April fell to Php114 billion for the 28-day paper while the 56-day paper rose to Php54 billion. Over the course of April, a total of Php767 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.693% and 6.690%, respectively.

In the local space, March headline inflation rose further by 3.7% year-on-year from the previous month's 3.4%. Food, transport, and restaurants were the main driver of inflation, with rice prices reporting 24.4% increase year-on-year, fastest pace since 2009. Despite the recent spike in prices, inflation print managed to stay within the central bank's 2 to 4% target range. During the recent Monetary Board meeting, the BSP held their policy rate steady at 6.5% after a higher inflation figure. The central bank also revised their 2024 risk-adjusted inflation forecast from 3.9% to 4.0% as risks to inflation remain tilted to the upside.

**Fund Performance.** The Fund returned -1.83% for the month, underperforming its benchmark by 59 basis points. Year-to-date, return amounted to 2.37%, underperforming its benchmark by 39 basis points.

**Fund Strategy.** The Fund will continue to be defensive, but also opportunistic, as volatility could persist given thin market liquidity and inflation risk is still on the upside. The Fund will focus on companies with leading market capitalization and good fundamentals.