

**FUND FACTS**

<b>Classification:</b>	Multi-asset Fund	<b>Net Asset Value per Unit (NAVPU):</b>	Php 177.73
<b>Launch Date:</b>	April 4, 2005	<b>Total Fund NAV (Mn):</b>	Php 4,472.51
<b>Minimum Investment:</b>	Php10,000.00	<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Additional Investment:</b>	Php1,000.00	<b>Redemption Settlement:</b>	T+2 End-of-Day
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

**FEES\***

<b>Trustee Fees:</b> 0.1233%* 1.50% per annum	<b>Custodianship Fees:</b> 0.0009%**	<b>External Auditor Fees:</b> 0.0000%***	<b>Other Fees:</b> 0.0000%
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BPI Wealth	DB AG Manila Branch	Isla Lipana	None
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\*Monthly rate: billings received for June 2025 divided by the average daily NAV for the same month valued at Php 4,481.55 Mn

\*\*Monthly rate: billings received for May 2025 divided by the average daily NAV for the same month valued at Php 4,514.63 Mn

\*\*\*Billing is received at the last quarter of the year.

**INVESTMENT OBJECTIVE AND STRATEGY**

This Fund seeks to achieve long term capital growth derived from a diversified portfolio of equity and fixed income securities. The Fund aims to provide excess return over the composite benchmark, 50% Philippine Stock Exchange Total Return Index (PSEi TRI) and 50% BPI Philippine Government Bond 1-5 Year Index.

**CLIENT SUITABILITY**

A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The BPI Balanced Fund is suitable for investors who:

- Are at least classified as aggressive based on their risk profile
- Have an investment horizon at least five (5) years

**KEY RISKS AND RISK MANAGEMENT**

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

<b>Interest Rate Risk:</b>	Investors are exposed to adverse changes in the prices of domestic fixed income securities due to a rise in interest rates, which generally causes fixed income security prices to decline. Factors/ events that may lead to a rise interest rates include adverse market conditions, issuer-specific factors/ events and/ or negative developments in domestic political and economic conditions.
<b>Equity Price Risk:</b>	Investors are exposed to adverse changes in the prices of stocks listed in the Philippine Stock Exchange, which may be brought about by adverse stock market conditions, unfavorable company earnings and valuations and/ or negative developments in domestic and global political and economic conditions.
<b>Liquidity Risk:</b>	Investors are exposed to the risk of loss due to the fund's inability to convert fixed income and equity security holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/ factors.
<b>Related Party Risk:</b>	Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of debt and equity securities issued by related parties, as well as the execution of trade transactions with related counterparties.
<b>Credit/ Default Risk:</b>	Investors are exposed to the risk of loss due to the failure of the borrower/ debt issuer to make timely interest and/ or principal payments on its deposit liabilities, loans, bonds or other debt instruments due to a deterioration in the borrower's/ issuer's financial condition or external factors and events that may affect its ability to repay financial obligations such as negative developments in domestic political and economic conditions.

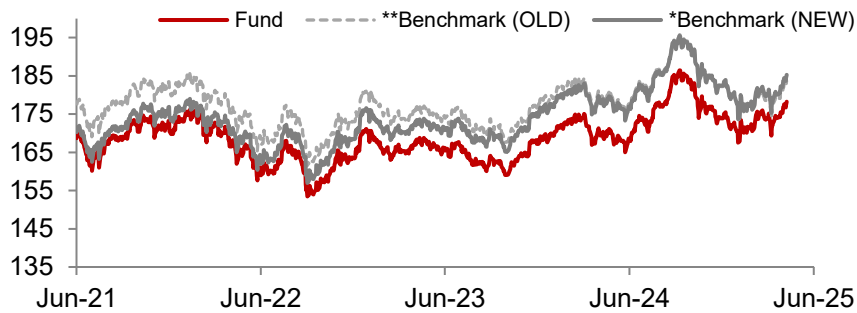
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks

- **THE UIT 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 NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**
- **THIS PRODUCT CANNOT BE SOLD TO YOU UNLESS ITS BENEFITS AND RISKS HAVE BEEN THOROUGHLY EXPLAINED. IF YOU DO NOT FULLY UNDERSTAND THIS PRODUCT, DO NOT PURCHASE OR INVEST IN IT.**

## FUND PERFORMANCE AND STATISTICS AS OF JUNE 30, 2025

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

### NAVPU GRAPH



\*50% PSEi TRI, 50% return of the BPI Philippine Government Bond 1-5 Year Index, net of tax  
 \*\*50% PSEi, 50% return of the BPI Philippine Government Bond 1-5 Year Index, net of tax

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>2</sup>
<b>Fund</b>	<b>0.37</b>	<b>2.04</b>	<b>2.21</b>	<b>5.38</b>	<b>11.77</b>	<b>159.01</b>
<b>Benchmark</b>	0.50	2.69	1.57	4.15	10.81	158.32

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>2</sup>
<b>Fund</b>	<b>5.38</b>	<b>3.64</b>	<b>3.78</b>	<b>1.31</b>	<b>2.16</b>	<b>4.81</b>
<b>Benchmark</b>	4.15	3.16	3.48	1.10	2.14	4.80

### CALENDAR YEAR PERFORMANCE(%) <sup>1</sup>

	YTD	2024	2023	2022	2021	2020
<b>Fund</b>	<b>2.21</b>	<b>4.02</b>	<b>2.27</b>	<b>-4.17</b>	<b>-0.40</b>	<b>-3.42</b>
<b>Benchmark</b>	1.57	3.17	2.08	-4.32	0.79	-2.29

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.64
Cash and Cash Equivalents	2.40
Corporates	3.95
Government	45.06
Other Receivables – Net of Liabilities <sup>6</sup>	-0.05
<b>Sector Holdings</b>	
Financials	13.04
Holding Firms	12.39
Services	8.82
Industrials	7.94
Property	6.46
Mining and Oil	-

### RELATED PARTY TRANSACTIONS\*

The Fund has transactions and outstanding investments including deposit, investments in the share/s of stock, and/or debt issuances of the following companies related to the BPI Wealth - A Trust Corporation ("BPI Wealth"):

ACEN Corporation — Php 27.30 Mn  
 Ayala Corporation — Php 114.83 Mn  
 Ayala Land, Inc. — Php 101.68 Mn  
 Bank of the Philippine Islands — Php 217.39 Mn  
 Globe Telecom, Inc. — Php 52.73 Mn

Investments in the said outlets were approved by the BPI Wealth's Board of Directors. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

\*Related party in accordance with BPI Wealth's internal policy.

### NAVPU over the past 12 months

Highest	186.49
Lowest	167.55

### STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) <sup>3</sup>	8.94
Sharpe Ratio <sup>4</sup>	0.10
Information Ratio <sup>5</sup>	0.98
Current Number of Holdings	51

<sup>1</sup>Returns are net of fees.

<sup>2</sup>Since Inception

<sup>3</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>4</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

<sup>5</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>6</sup>Includes accrued income, investment securities purchased, accrued expenses, etc.

\*Declaration of Trust is available upon request through branch of account.

### TOP TEN HOLDINGS

Names	Maturity	%
Retail Treasury Bond	02/28/2029	11.88
Retail Treasury Bond	03/07/2028	8.27
SM Investments Corporation		6.75
Int'l Container Terminal Services, Inc.		5.45
BDO Unibank, Inc.		5.07
Bank of the Philippine Islands		4.86
Fixed Rate Treasury Note	10/13/2029	4.51
Retail Treasury Bond	08/22/2028	4.24
Fixed Rate Treasury Note	07/27/2030	3.53
Fixed Rate Treasury Note	04/28/2035	3.31

## BENCHMARK INFORMATION

**Name:** The PSEi Total Return Index (PSEi TRI)

**Date of Change:** January 2, 2025

**Description and Reason for Change:** The Philippine Stock Exchange Index or PSEi is the main index of the Philippine Stock Exchange. The PSEi is a free float-adjusted market capitalization-weighted index of the 30 largest and most active common stock. The PSEi Total Return Index (PSEi TRI) covers both price performance and income from dividend payments by reinvesting cash dividends back to the PSEi according to each constituent's respective market capitalization weightings. The change in the fund's benchmark from PSEi to PSEi TRI is mainly to satisfy the characteristics of a valid benchmark for a UITF in the BSP Circular No. 1178, and to conform with the Global Investment Performance Standards (GIPS) requirement for firms to select an appropriate total return benchmark when available.

*Information about the benchmark may be accessed through Philippine Stock Exchange <https://www.pse.com.ph/>. Alternatively, participants may request information from BPI Wealth at [bpiwealth.com.ph](https://www.bpiwealth.com.ph).*

## OUTLOOK AND STRATEGY

**Market Review.** In June, the Philippine bond market saw significant ups and downs. This was mainly because of a brief conflict between Israel and Iran, which caused oil prices to jump and raised concerns about inflation. The 10-year Philippine bond yield rose by as much as 16 basis points before ending the month two basis points higher. As such, the BPI Philippine Government Bond Index returned 0.28%, bringing the first half of 2025 return to 2.47%. Meanwhile, the BPI Philippine Government Bond 1-5 Year Index returned 0.35%, with first half 2025 return at 3.04%.

Aside from the Israel-Iran war, investors also weighed local and global macroeconomic developments. Philippine inflation further fell to 1.3% in May, from 1.4% in April. In addition, the Bangko Sentral ng Pilipinas cut the policy rate by 25 basis points to 5.25%. In the US, the Federal Reserve kept rates steady at 4.25%-4.50%, as policymakers await more data to better assess the impact of US import tariffs on the economy.

Looking ahead, we expect market volatility to continue due to global uncertainties, especially around US trade policies and geopolitical tensions. However, the local environment remains favorable for bond investments, thanks to low inflation, slower economic growth, dovish central bank, and fewer government bond auctions. Towards the end of June, the Bureau of the Treasury released its auction schedule for the third quarter, which showed an 11% decline in offering volume versus the initial schedule in the second quarter.

The Philippine Stock Exchange index (PSEi) traded sideways most of the month as the market digested a mix bag of macro-economic developments. Investor optimism was evident on the release of May inflation print which turned out better than expected. This, in turn, fueled bets of another round of rate cuts by the Bangko Sentral ng Pilipinas (BSP). However, optimism soon turned into jitters on renewed geopolitical tensions in the Middle East leading to a spike in global oil prices and weakening of the Peso. Towards the latter part of the month, the market saw FTSE rebalancing where the country registered a down-weight en-route to a net foreign outflow. The PSEi rose modestly by 0.37% month-on-month to 6,364.94 in June.

In terms of trading activity, the PSEi recorded a healthy Average Daily Turnover of Php6.642 billion in June. Meanwhile, foreigners remained net sellers for the third straight month at US\$72 million, partly due to FTSE rebalancing.

On a per stock basis, the top three index gainers for the month include: BLOOM (+22.25%), ALI (+17.39%) and PGOLD (+16.13%). Meanwhile, the bottom three performers were: CBC (-10.12%), BPI (-6.54%) and BDO (-5.09%).

**Fund Performance.** The fund returned 0.37% in June, lower than the benchmark by 12 basis points. Year-to-date, the Fund registered a gain of 2.21%, above the benchmark by 64 basis points.

**Fund Strategy.** The Fund will be opportunistic on market dips as volatility from the global front remains given sporadic situation over in the Middle East. The preference is for companies with leading market capitalization, good fundamentals and high dividend paying stocks. For the fixed income portion of the fund, the Fund looks to maintain its position in long-term bonds as interest rates are expected to continue to decline in 2025. Investors in a balanced fund must be prepared to withstand volatility as higher investment value is typically achieved over the medium to long term.

## LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- (a) Shares of Stock of selected corporations which are already listed or being offered publicly and soon to be listed in major capital markets.
- (b) Primarily medium term tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable fixed-income instruments issued by financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investment outlets/ categories as the BSP may allow.
- (c) Primarily medium term tradable fixed-income securities issued, underwritten, or otherwise dealt by BPI and/or any of its subsidiaries, affiliates, their successors-in-interest or assignees, their directors, officers, stockholders, and related interest, and any of their trust and fund managed accounts, under such terms and conditions as the Trustee may deem to be in the best interest of the Fund.
- (d) Bank deposits and such other investments allowed under regulations issued by the BSP.

*BPI Wealth is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send us a message through <https://www.bpi.com.ph/contactus> or call our 24-hour BPI Contact Center at (+632) 889-10000.*

*BPI Wealth as Trustee/Investment Manager is regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>*