

## FUND PROFILE

Fund Classification	Balanced Fund
Risk Profile	Moderate Philippine
Fund Currency	Peso
Launch Date	18-May-07
Net Asset Value per Share (NAVPS)	2.4556
Fund Size	PHP 618.96 in Millions
Annualized Volatility	10.67%
Management Fee	up to 1.875% per annum
Min. Initial Investment	PHP 5,000
Min. Add'l Investment	PHP 1,000
Min. Holding Period	6 months
Sales Load	max. of 3%
Exit Fee	1.00% within 6 months
Redemption Notice Period	max. of 7 days
Valuation Method	Marked-to-Market
Custodian Bank	Deutsche Bank AG Manila
Transfer Agent	Metrobank Trust

## MARKET UPDATE

### EQUITIES MARKET

Philippine equities endured a volatile November but ultimately ended on a firmer footing, with the Philippine Stock Exchange Index (PSEi) gaining 1.6% MoM to close at 6,022.24 and snapping a four-month losing streak. The market's mid-month selloff—driven by disappointing macro data, weak 3Q corporate earnings, heavy foreign outflows, and heightened political risk—pulled the index to multi-year lows near the 5,600 level. Sentiment deteriorated sharply following allegations linking senior government officials to corruption in national flood control projects. The scandal further dampened already soft GDP growth, which slowed to 4.0% in 3Q, well below consensus estimates, as consumer spending eased to its weakest pace since 2Q23. However, deeply discounted valuations—at points falling below crisis-era troughs—catalyzed strong technical buying and bargain hunting in the latter half of the month. The index rebounded sharply as local investors stepped in, aided by improving policy clarity and the government's renewed anti-corruption efforts, including the Senate Blue Ribbon Committee's hearings and President Marcos Jr.'s commitment to prosecute involved officials. High-beta sectors such as banks and property led the recovery, while telcos and utilities lagged as risk appetite returned. Despite the rebound, the PCOMP remains down 7.8% YTD and is the region's second-worst performer, though it is also now among the cheapest markets, trading at around 9x Price to Earnings (PE) Ratio. Philippine equities is expected to trade sideways for the month of December. Headwinds from domestic growth uncertainties is expected to continue to weigh down on the sentiment. The November manufacturing PMI, which was at 4-year low, validated concerns that economic activity may continue to be subdued for the last quarter of the year. Despite this, valuations continue to be undemanding, prompting some support from local institutions. The BSP is also expected to continue loosening monetary policy to provide some boost to the domestic economy. We expect volatility to persist from here until we see clarity that both government and private growth slowdown have stabilized.

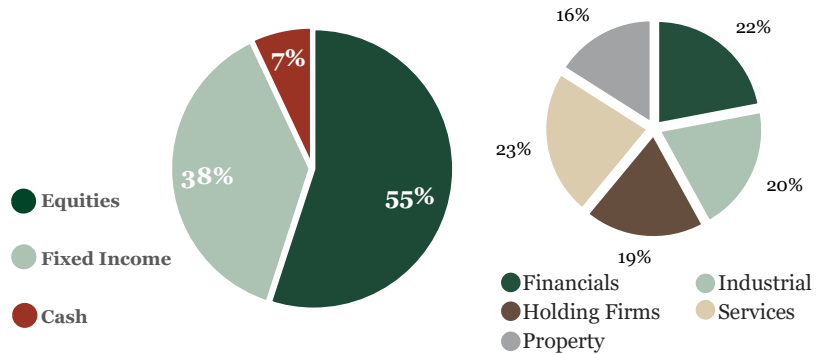
### FIXED INCOME MARKET

The month of November saw a bullish steepening in the PHP yield curve wherein the front and belly dropped 10-19 bps while the long end remained quite sticky, dropping only by 1-4 bps. As we approach the last policy rate meeting of both the Federal Reserve and the BSP in December, the market continued to speculate on the last expected policy rate cut, pushing yields down. Along with supply pressures lightening up in the last quarter of the year, economic indicators in the Philippines gave support towards the expected cut, heightening up demand in the local fixed income space. The CPI print stayed benign registering a price increase of 1.7% in October which is still lower than the 2-4% BSP target range. This is also lower compared to expectations that inflation will come in at 1.8%. In addition, the Philippine economy showed quite the slowdown in terms of growth as of the third quarter. Compared to initial expectations of slowing down to 5.2% YoY, the actual figure came in significantly lower at 4%, further feeding the anticipated cut. Moving to December, front-end yields remain anchored by a still-accommodative monetary policy stance. With less bond offerings in the last month of the year, longer dated bonds are expected to see some support. Given these we remain overweight and bullish on the asset class.

**DISCLAIMER:** This is not a deposit product. Earnings are not assured, and principal amount invested is exposed to risk of loss. An investment in the Fund is not insured or guaranteed by the Philippines Deposit Insurance Corporation or any other government agency. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. Past performance is not a guide to future performance. The price of securities can and does fluctuate, and any individual security may experience upward or downward movement.

## FUND BASICS

The fund aims to provide capital growth with returns and inflows derived out of investments in both equity and fixed-income securities. This fund is suitable for moderate-risk investors with medium to long-term investment horizons.

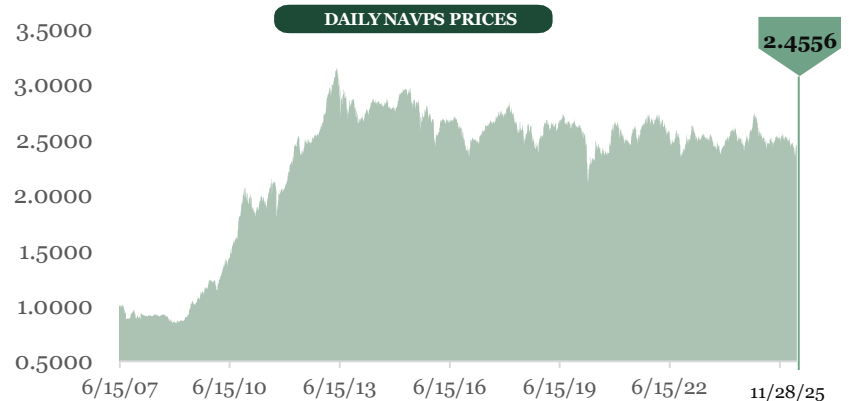


### CUMULATIVE RETURNS<sup>1</sup>

	YTD	1-year	3-year	5-year	10-year	S.I. <sup>2</sup>
<b>SALBF</b>	-2.38%	-3.46%	-2.92%	-4.89%	-10.70%	144.07%
<b>Benchmark<sup>3</sup></b>	-1.99%	-2.42%	-0.60%	-5.62%	-	-

### CALENDAR YEAR RETURNS<sup>4</sup>

	2024	2023	2022	2021	2020	2019	2018	2017
<b>SALBF</b>	0.75%	-0.35%	-5.52%	1.07%	-0.36%	3.51%	-7.93%	14.50%



### TOP 5 EQUITY SECURITIES (53% of Total Equity Securities Holdings)

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
SM INVESTMENTS CORPORATION
BDO UNIBANK, INC.
SM PRIME HOLDINGS, INC.
METROPOLITAN BANK & TRUST COMPANY

### TOP 5 FIXED-INCOME SECURITIES (72% OF BOND HOLDINGS)

	COUPON	MATURITY DATE
FXTN 10-73	6.3750%	04/28/2035
SAN MIGUEL FOOD AND BEVERAGES, INC.	5.2500%	03/10/2027
RTB 05-19	6.0000%	08/20/2030
FXTN 10-71	6.6250%	08/17/2033
FXTN 07-69	6.0000%	04/27/2030

<sup>1</sup> Cumulative returns as of November 28, 2025.

<sup>2</sup> Since Inception as of 06/15/07.

<sup>3</sup> Benchmark - Benchmark - 50% PSEi + 50% Blended FI Benchmark. (Blended FI Benchmark is composed of 60% BPHILR Index + 30% SPBPHCPT Index + 10% PSAVAVE Index and was first used on 09/01/20)

<sup>4</sup> Calendar Year Return is computed by getting the change on NAVPS from the first business day of the calendar year to the last business day of same year (Jan 01 - Dec. 31 of a given year).

Note: Year-to-date (YTD) return refers to the amount of profit made by an investment since the first day of the current year