



FUND FACT SHEET

All data as of April 30, 2024 unless otherwise stated

Fund Objective and Strategy

The Fund aims to achieve long-term capital and income growth by investing in a diversified portfolio of fixed income and equity securities. The Fund aims to outperform its benchmark, which is composed of 50% BPI Philippine Government Bond Index and 50% Philippine Stock Exchange Index.

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	June 15, 2017
Fund Classification	Balanced Fund
Fund Size	PHP 52.15 Million
Fund Currency	Philippine Peso
No. of Holdings	37
Fund Management Fee	1.75% per annum

Highest and Lowest Unit Price Achieved

Initial (15 June 2017)	1.0000
Highest (30 January 2018)	1.0596
Lowest (24 March 2020)	0.8083
NAVPU – 30 April 2024	0.9814

Risk Classification

The Fund is suitable for investors with an aggressive profile or for those who take long-term views. As a marked-to-market UITF, the Fund's net asset value and total return may fall as well as rise as a result of stock prices and interest rates movements. On redemption of units, an investor may receive an amount less than the original amount of investment. Prior to investment in the Fund, the investor 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.

BPI-Philam Active Allocation Fund Market Commentary

The BPI Government Bond Index fell 2.11% in April as the local yield curve rose 64 basis points (bps) on average. Average daily trading volume for the month amounted to Php14.73 billion, lower than March's Php19.73 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in April. The 7-year FXTN 07-71 was fully awarded at an average yield of 6.299%. The 10-year FXTN 10-72, and 20-year FXTN 20-26 reissuances were partially awarded at average yields of 6.365%, and 6.900%, respectively. The bids for the FXTN 20-23 issuance were fully rejected. Had the BTr awarded the bids for the 15-year paper, average rates would have risen to 6.987%.

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.

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.

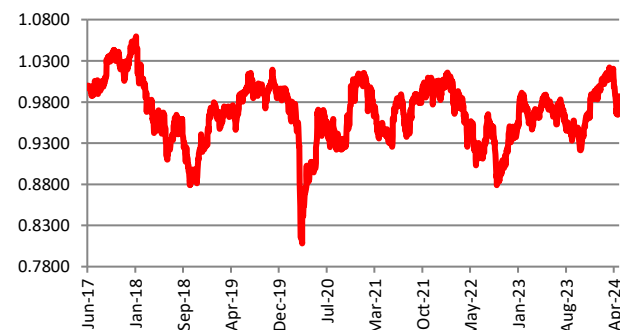
Trading activity slowed during the month, with average daily turnover at US\$116 million or 6.5% lower than US\$124 million recorded in March. Foreign selling persisted for another month at US\$412 million, the highest since September 2023. Property stocks saw the largest outflow while consumer names 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%).

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-0.30	6.51	0.50	2.71	-1.86

NAVPU Graph

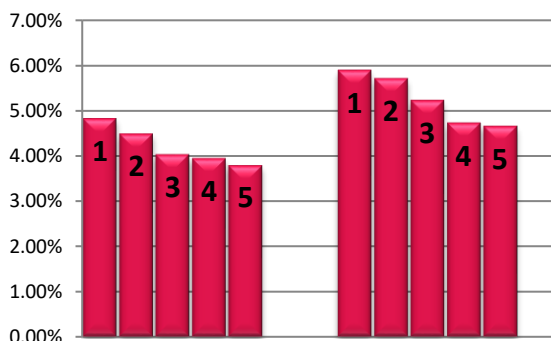


PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	40.97
Government Securities	7.36
Corporate Bonds	50.55
Time Deposits and Money Market	1.12

TOP 10 HOLDINGS

Asset Allocation



Top Equity Holdings

① BDO Unibank, Inc.	4.83%
② Bank of the Philippine Islands	4.49%
③ Int'l. Container Terminal Services, Inc.	4.03%
④ Ayala Land Inc.	3.94%
⑤ SM Prime Holdings, Inc.	3.79%

Top Fixed Income Holdings

① Fixed Rate Treasury Note 10/20/2032	5.90%
② Retail Treasury Bond 08/22/2028	5.71%
③ Fixed Rate Treasury Note 7/19/2031	5.23%
④ Fixed Rate Treasury Note 08/17/2033	4.73%
⑤ Fixed Rate Treasury Note 11/24/2042	4.66%

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