



FUND FACT SHEET

All data as of September 29, 2023 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 58.91 Million |
| Fund Currency | Philippine Peso |
| No. of Holdings | 39 |
| 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 – 29 September 2023 | 0.9550 |

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 returned 0.14% in September as the belly of the curve rose while the long-end of the curve dropped. Average daily trading volume for the month amounted to PHP18.22 billion higher than August's PHP16.82 billion with trades mostly seen on the short-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in September. The 3-year FXTN 3-29 and 7-year FXTN 7-70 re-issuances were partially awarded at average yields of 6.222% and 6.370% while the 10-year FXTN 10-71 re-issuance was fully awarded at an average yield of 6.420%. During the last week of the month, another 3-year FXTN 3-29 re-issuance was held and got rejected by the BTr. Had the BTr fully awarded the paper, average yields would have risen to 6.482%. Towards the end of the month, the BTr released the October auction schedule with four Treasury Bill auctions and only three FXTN issuances (5-, 7-, and 10-year tenors) with an offer size of PHP30 billion each.

In the local space, August headline inflation surged to 5.3% year-on-year, from last month's 4.7%. The food and transport costs were the main drivers of resurgence in inflation reversing the six straight months of deceleration. The Bangko Sentral ng Pilipinas (BSP) kept its policy rate at 6.25% during their September Monetary Board meeting. BSP Governor Eli Remolona mentioned that a possibility of rate hike is still on the table and the magnitude will depend on the inflation data and other crucial economic data. The BSP revised its inflation forecast upward, settling at 5.8% (from 5.6%) for 2023 and 3.5% (from 3.3%) for 2024 due to higher-than-expected inflation, increases in global and oil prices, and recent depreciation of Peso.

The local equities market rebounded by the end of September to close the month in positive territory. Early to middle of the month, weakness was experienced as the index dipped to an intraday low of 5,998 amid FTSE's rebalancing movements. Sentiment was further dampened as headline inflation accelerated to 5.3% in August 2023 (vs 4.7% in July). However, losses were fully recouped by the end of September as investors deployed proceeds from the tender offer of Metro Pacific, Inc. and bottom fishing of bombed out names with deep value. Overall, the PSEi went up by 2.4%MoM closing at 6,321.24 in September.

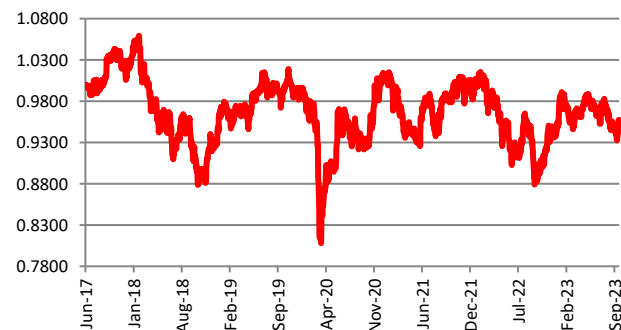
Trading activity during the month further improved as changes in FTSE and PSEi constituents triggered portfolio rebalancing. Average Daily Turnover came in at Php6.58 billion from Php5.21 billion in August, albeit foreigners continued to be net sellers at US\$179 million.

For stock performances, the top three gainers for the month were as follows: MONDE (+25.42%), CNVRG (+23.55%) and SCC (+9.06%). Meanwhile, the bottom three index performers included: BLOOM (-8.68%), UBP (-6.52%) and JFC (-3.21%).

Cumulative Performance (%)

| YTD | 6 Months | 1YR | 2YR | Since Inception |
|------|----------|------|-------|-----------------|
| 1.89 | -0.75 | 8.63 | -2.70 | -4.50 |

NAVPU Graph

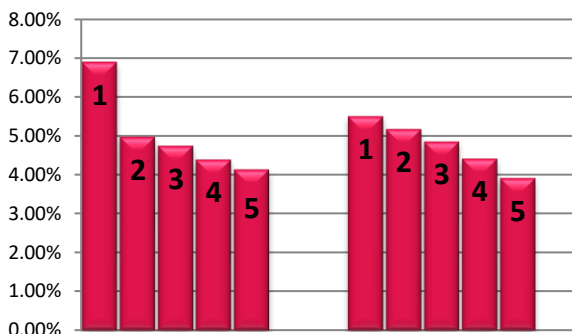


PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--------------------------------|-----------|
| Equities | 48.30 |
| Government Securities | 42.88 |
| Corporate Bonds | 6.54 |
| Time Deposits and Money Market | 2.28 |

TOP 10 HOLDINGS

Asset Allocation



Top Equity Holdings

| | |
|----------------------------------|-------|
| ① SM Investments Corporation | 6.90% |
| ② SM Prime Holdings, Inc. | 4.97% |
| ③ BDO Unibank, Inc. | 4.74% |
| ④ Bank of the Philippine Islands | 4.39% |
| ⑤ Ayala Land Inc. | 4.13% |

Top Fixed Income Holdings

| | |
|---------------------------------------|-------|
| ① Fixed Rate Treasury Note 10/20/2032 | 5.50% |
| ② Retail Treasury Bond 08/22/2028 | 5.17% |
| ③ Fixed Rate Treasury Note 7/19/2031 | 4.85% |
| ④ Fixed Rate Treasury Note 11/24/2042 | 4.41% |
| ⑤ Retail Treasury Bond 03/07/2028 | 3.91% |

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