

FUND FACT SHEET

All data as of February 28, 2023 unless otherwise stated

Fund Objective and Strategy

The Fund aims to achieve long-term capital growth by investing in a diversified portfolio of equity and fixed income securities. The Fund aims to provide excess return over the composite benchmark, 50% Philippine Stock Exchange index (PSEi) and 50% return of the BPI Philippine Government Bond 1-5 Year Index, net of tax.

Fund Details

Fund Manager	BPI Asset Management and Trust Corporation
Inception Date	March 12, 2015
Fund Classification	Balanced Fund
Fund Size	PHP3,018.18 Million
Fund Currency	Philippine Peso
No. of Holdings	58
Fund Management Fee	1.50% per annum

Highest and Lowest Unit Price Achieved

Initial (12 March 2015)	1.0000
Highest (30 January 2018)	1.0793
Lowest (17 March 2020)	0.8382
NAVPU – 28 February 2023	0.9395

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 Balanced Fund Market Commentary

The Philippine Stock Exchange Index (PSEi) declined in February, reversing most gains in January. Risk-off sentiment prevailed after inflation from both US (+6.4%) and Philippines (+8.7%) came out higher-than-expected which may signal a prolonged high interest-rate environment. Meanwhile, liquidity events such as PSE and MSCI rebalancing took effect this month, increasing trading activity. The local bourse dropped 3.5% to close at 6,556.20.

In terms of trading activity, the PSE was more active in February with average daily value turnover at USD146.4 mil or 1% higher than USD114.9 million recorded in the prior month. Meanwhile, foreigners became "Net Sellers" for the month with US\$142 million exiting the country. Foreign participation came in at 48%.

For the individual stock performances, the top index gainers for the month included: SMC (+15.12%), MER (+13.26%) and BPI (+4.57%). Meanwhile, the bottom index performers were as follows: GLO (-12.13%), AC (-11.60%) and ACEN (-9.43%).

The BPI Government Bond Index returned -0.47% in February, with benchmark government yields rising 21 basis points (bps) on average. Average daily trading volume fell to PHP11.91 billion from January's PHP17.55 billion with trades mostly seen on the long-end of the curve.

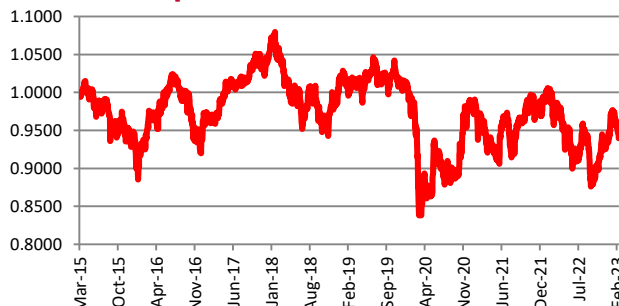
The Bureau of the Treasury (BTr) only held two FXTN auctions in February. The 13-year FXTN 25-7 and 10-year FXTN 10-69 were fully awarded at average yields of 6.197% and 6.258%, respectively. Two FXTN auctions were cancelled after the BTr announced its first Retail Treasury Bond (RTB) issuance for the year. The government priced the 5.5-year RTB (RTB5-17) at a coupon rate of 6.125% and raised Php283.71 billion from the sale. Towards the end of the month, the BTr released its March auction schedule with five Treasury Bill auctions and five FXTN issuances (6-, 10-, 13-, 20-, and 7-year tenors).

In the local space, January inflation exceeded expectations printing 8.7% year-on-year, the highest since November 2008. The inflation uptrend was mainly driven by housing, electricity, water, fuel, and food-related expenses. Consequently, the Bangko Sentral ng Pilipinas (BSP) hiked its policy rate by 50 basis points to 6.00% during the first Monetary Board meeting of the year, to curb demand and limit inflation. The central bank raised its 2023 inflation forecast to 6.1% but maintained its 2024 forecast at 3.1%.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.69	0.12	-5.38	-1.14	-6.05

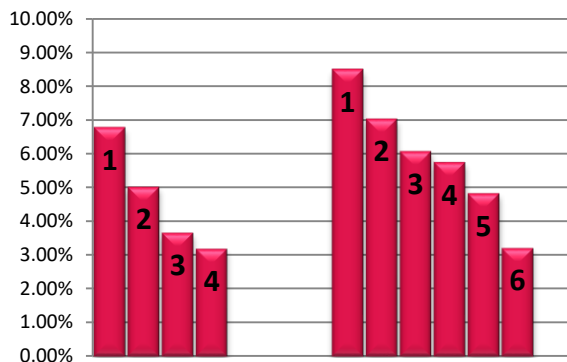
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.80
Cash	0.22
Corporates	9.66
Time Deposits and Money Market	2.68
Government	38.08
Other Receivables - Net of Liabilities	0.56

TOP HOLDINGS Asset Allocation



Top Equity Holdings

① SM Investments Corporation	6.79%
② SM Prime Holdings, Inc.	5.02%
③ BDO Unibank, Inc.	3.66%
④ Ayala Land, Inc.	3.19%

Top Fixed Income Holdings

① Retail Treasury Bond 3/7/2028	8.51%
② Fixed Rate Treasury Note 2/14/2026	7.04%
③ Retail Treasury Bond 8/12/2025	6.08%
④ Retail Treasury Bond 3/4/2027	5.75%
⑤ Fixed Rate Treasury Note 4/8/2026	4.83%
⑥ Retail Treasury Bond 3/12/2024	3.21%

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