

# FUND FACT SHEET

All data as of February 29, 2024 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 WEALTH – A Trust Corporation
Inception Date	March 12, 2015
Fund Classification	Balanced Fund
Fund Size	PHP3,157.29 Million
Fund Currency	Philippine Peso
No. of Holdings	56
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 – 29 February 2024	0.9901

## 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 BPI Government Bond Index returned -0.03% in February as the local yield curve rose 10 basis points (bps) on average. Average daily trading volume for the month amounted to Pph16.78 billion, lower than January's Pph20.98 billion with trades mostly seen on the short-end and belly of the curve.

The Bureau of the Treasury (BTr) originally announced four FXTN auctions in February. The first FXTN issuance, the 5-year FXTN 05-78, was rejected by the BTr. Had the paper been fully awarded, the average yield of the 5-year paper would have risen to 6.219%. The next two FXTN auctions were also cancelled to give way to the 5-year RTB issuance. The BTr set the 5-year RTB at 6.25% coupon and raised a record Pph458 billion, exceeding the initial Pph400 billion target. Following the jumbo RTB issuance, the government issued a new 20-year paper, the FXTN 20-26, and set the coupon at 6.25%. Towards the end of the month, the BTr revised the March schedule of Treasury Bonds offering to 7-, 10-, 20- and 6-year.

In the local space, January headline inflation fell further to 2.8% year-on-year from the previous month's 3.9%. Despite the slowing of inflation, rice prices rose further to 23% year-on-year as international rice price benchmarks rose amid supply risks due to El Niño. The Bangko Sentral ng Pilipinas (BSP) held its first monetary policy meeting of the year and kept its key rate unchanged at 6.50%. The policymakers deem it appropriate to keep the policy rate on hold amid the improvement in inflation condition, but they are ready to adjust the policy settings to maintain price stability.

The Philippine Stock Exchange Index (PSEi) sustained its strong performance for the year, rising for another month. The index surged by 4.49% in February to 6,944.71. Foreigners were net buyers through all trading days of the month. Investor optimism is still driven by positive macroeconomic data – decline in global yields, lower inflation, and 4th Quarter GDP strength.

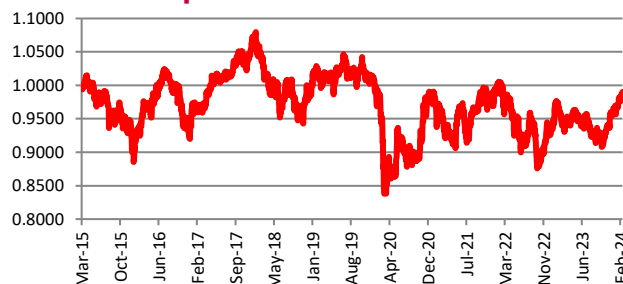
Trading activity slowed in February, with average daily turnover at US\$95.3 million or 8.2% lower month-on-month. Meanwhile, foreign buying registered at US\$128.7 million in the same period. A slew of index names saw 52-week highs driven by foreign buying which also propelled the market to the 6,900-level. Foreign participation in the market stood at 50%.

In terms of stock performance, the top three index gainers for the month included: ICT (+18.93%), MONDE (+13.51%) and BPI (+13.11%). Meanwhile, the bottom three performers were: AGI (-8.99%), SMPH (-7.74%) and NIKL (-6.20%).

## Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
3.76	7.20	5.39	-0.28	-0.99

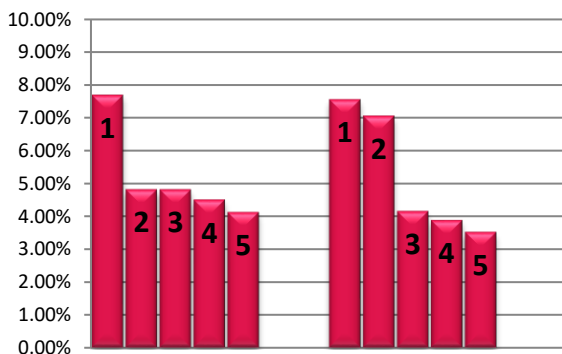
## NAVPU Graph



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	51.01
Cash	0.22
Corporates	8.19
Time Deposits and Money Market	0.41
Government	39.65
Other Receivables - Net of Liabilities	0.52

## TOP HOLDINGS Asset Allocation



### Top Equity Holdings

① SM Investments Corporation	7.69%
② SM Prime Holdings, Inc.	4.81%
③ BDO Unibank, Inc.	4.81%
④ Bank of the Philippine Islands	4.50%
⑤ Int'l. Container Terminal Services, Inc.	4.12%

### Top Fixed Income Holdings

① Retail Treasury Bond 3/7/2028	7.55%
② Fixed Rate Treasury Note 2/14/2026	7.05%
③ Fixed Rate Treasury Note 10/13/2029	4.15%
④ Retail Treasury Bond 8/22/2028	3.88%
⑤ Retail Treasury Bond 2/28/2029	3.52%

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