



FUND FACT SHEET

All data as of November 30, 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 WEALTH – A Trust Corporation
Inception Date	March 12, 2015
Fund Classification	Balanced Fund
Fund Size	PHP2,995.43 Million
Fund Currency	Philippine Peso
No. of Holdings	53
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 – 30 November 2023	0.9356

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 3.22% in November as the local yield curve bull steepened, dropping 69 basis points (bps) on average. Average daily trading volume for the month amounted to PHP29.54 billion significantly higher than October's PHP10.15 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held five FXTN auctions in November. The first issuance, 5-year FXTN 10-64, was fully rejected by the BTr. Had the BTr fully awarded the paper, average yields would have risen to 7.196%. The 7-year FXTN 7-70 and 10-year FXTN 10-71 re-issuances were fully awarded at average yields of 6.807% and 6.781%, respectively. The last two issuances of the month, 15-year FXTN 20-23 and 6-year FXTN 7-68, had decreased offer sizes of PHP20 billion each and were fully awarded at average yields of 6.593% and 6.099%, respectively. Towards the end of the month, the BTr released the December auction schedule with two Treasury Bill auctions and two FXTN issuances (10- and 15-year tenors) with an offer size of PHP20 billion each.

In the local space, October headline inflation dropped to 4.9% year-on-year from the 6.1% print in September. The slowdown in inflation was mainly driven by lower food inflation with rice prices decreasing following peak harvest season and import arrivals. The third quarter GDP print came out at 5.9% year-on-year, exceeding market expectations of 4.7%. Coming from a contraction in the previous quarter, the economy rebounded given the 6.7% rise in government spending. Consequently, the Bangko Sentral ng Pilipinas (BSP) held its key policy rate at 6.5% during its November Monetary board meeting after delivering an off-cycle rate hike in the previous month. The central bank perceives the current policy settings to be appropriate until inflation move towards the target range. The BSP lowered its forecast for FY 2024 inflation to 4.4% from the previous 4.4% and 2025 to 3.4% from 3.5%. The central bank noted that growth outlook remains intact, and they remain ready to tighten further if needed.

The local equities market recovered anew in November after a weak October showing where the index fell below the 6,000-mark. The rally emanated from growing expectations that interest rates may have already peaked following a seemingly improved economic environment. Reports on higher-than-expected 3rd quarter GDP at 5.9%, cooling inflation from both local and the US, Philippine peso strength and central banks' (US Fed and BSP) decision to hold key policy rates propelled sentiment. Moreover, investors digested reports on 3rd quarter earnings results from Philippine companies which showed positive results, albeit at a slower pace which reflects the impact of higher inflation. The Philippine Stock Exchange Index (PSEi) rose 4.18% to 6,223.73 in November.

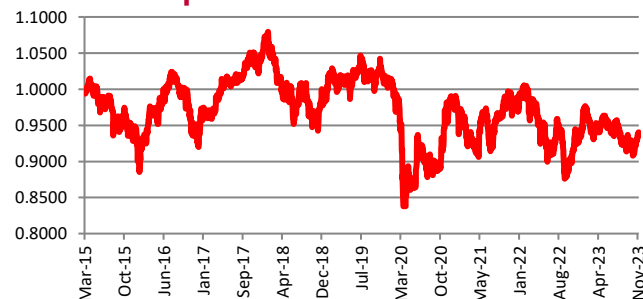
Trading activity continued to be uninspiring with the average daily turnover slowing down further by -12.3% to US\$71 million for the month. In terms of foreign flows, foreigners finally turned "net buyers", after consecutive months of selling, and were also 53% of active participants. Net foreign inflow was recorded at US\$18 million for November.

In terms of stock performance, the top three gainers for the month include: ALI (+12.03%), JFC (+10.54%) and AC (+9.66%). Meanwhile, the bottom three performers were: ACEN (-9.43%), AGI (-7.55%) and NIKL (-7.34%).

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
0.27	-1.47	-0.96	-4.52	-6.44

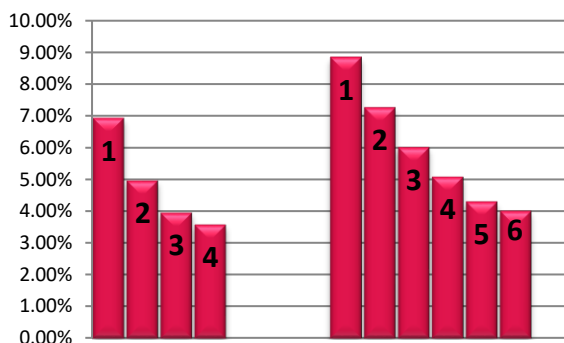
NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	43.66
Cash	0.22
Corporates	8.91
Time Deposits and Money Market	1.81
Government	45.12
Other Receivables - Net of Liabilities	0.28

TOP HOLDINGS Asset Allocation



Top Equity Holdings

① SM Investments Corporation	6.92%
② SM Prime Holdings, Inc.	4.96%
③ BDO Unibank, Inc.	3.95%
④ Bank of the Philippine Islands	3.57%

Top Fixed Income Holdings

① Retail Treasury Bond 3/7/2028	8.84%
② Fixed Rate Treasury Note 2/14/2026	7.26%
③ Retail Treasury Bond 3/4/2027	6.01%
④ Fixed Rate Treasury Note 4/8/2026	5.08%
⑤ Fixed Rate Treasury Note 10/13/2029	4.30%
⑥ Retail Treasury Bond 8/22/2028	4.01%

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